

BIHARIJI ISPAT UDYOG LIMITED

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Bihariji Ispat Udyog Limited will be held on Wednesday, the 30th September, 2009 at 10.30 A.M. at the Registered Office of the Company at 602, Chiranjiv Tower, 43 Nehru Place, New Delhi – 110 019 to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Accounts and Balance Sheet for the year ended 31st March, 2009 and the Reports of the Directors and Auditors thereon.
2. (i) To appoint director in place of Shri N. K. Sureka, who retires under Article 134 of the Articles of Association of the Company and, being eligible, offers himself for re-appointment.

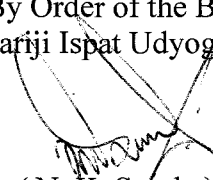
(ii) To appoint director in place of Shri Yogesh Mathur, who retires under Article 134 of the Articles of Association of the Company and, being eligible, offers himself for re-appointment.
- 3 To appoint Auditors for the current year and fix their remuneration.

SPECIAL BUSINESS :

To consider and, if thought fit, to pass with or without modifications, if any, the following Ordinary Resolution :-

“RESOLVED that the re-appointment of Sh. N. K. Sureka as Managing Director of the company w.e.f. 1st December, 2008 for a period of five years, who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefor, if any, as made by the Board of Directors, be and is hereby considered and approved.”

By Order of the Board
Bihariji Ispat Udyog Ltd.


(N. K. Sureka)
Managing Director

602, Chiranjiv Tower,
43, Nehru Place,
New Delhi – 110 019

Date: 2nd September, 2009

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a member of the Company. A Proxy form is attached herewith.
2. The Register of members and share transfer books of the Company will remain closed from Monday, the 28th September, 2009 to Wednesday, the 30th September, 2009 (both days inclusive).
3. Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is attached.

EXPLANATORY STATEMENT

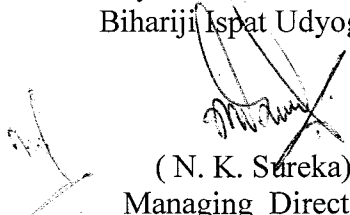
(Pursuant to Section 173(2) of the Companies Act, 1956, attached to the Notice dated 2nd September, 2009 convening the 35th Annual General Meeting)

Special Business – Ordinary Resolution :

Your Board of Directors re-appointed Sh. N. K. Sureka as Managing Director w.e.f. 1st December, 2008 for a period of five years who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefor, if any, subject to the approval of the shareholders in their meeting and as such the shareholders are requested to consider and pass the above stated resolution. Sh. N. K. Sureka is very much suited to the aforesaid position since he has to his credit 16 years' experience related to the job in question.

Except Shri N. K. Sureka, no other director is interested or concerned in the resolution under reference.

By Order of the Board
Bihariji Ispat Udyog Ltd.



(N. K. Sureka)
Managing Director

602, Chiranjiv Tower,
43, Nehru Place,
New Delhi – 110 019

Date: 2nd September, 2009

BIHARIJI ISPAT UDYOG LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure in presenting the 35th Annual Report together with the Audited Accounts of the company for the year ended 31st March,2009.

FINANCIAL RESULTS

	Rs. in Lacs	
	2008 – 09	2007-08
Profit before Depreciation	40.94	80.80
Depreciation	2.49	2.67
Profit After Depreciation and before Extra Ordinary Items	38.43	78.13
Share of Profit/(Loss) for Partnership Firms	31.39	-
Profit for the year before Tax	69.81	78.13
Less :- Provision for Income Tax		
(i) Current Tax	(2.60)	(6.25)
(ii) Fringe Benefit Tax	(0.02)	(0.04)
(iii) Deferred Tax	21.44	(9.06)
(iv) Income Tax for earlier years	(0.32)	(0.84)
Net Profit for the year	88.31	61.94
Balance of Profit brought forward from previous years	1512.76	1470.82
Amount available for Appropriation	1601.07	1532.76
Appropriation :		
Transferred to RBI Reserve Fund – NBFC	20.00	20.00
Balance of Profit carried to Balance Sheet	1581.07	1512.76

DIVIDEND

In order to conserve the financial resources of the Company, the Directors have not recommended any dividend for the year under review.

FIXED DEPOSITS

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

DIRECTORS

In pursuance of Article 134 of the Articles of Association of the Company, Shri N. K. Sureka and Shri Yogesh Mathur retire by rotation and, being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required Under Section 217(2AA) of the Companies Act, 1956 (here-in-after known the "Act"), it is hereby affirmed that :-

- a) in preparation of annual accounts, all applicable accounting standards have been followed.
- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under report and of the profit and loss of the Company for that period.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in Annexure-A to this report. The Auditors' Certificate relating to compliance of the conditions of Corporate Governance, as stipulated in clause-49 of the Listing Agreement with the Delhi Stock Exchange where the shares of the Company are listed, is also enclosed.

MANAGEMENT DISCUSSION & ANALYSIS

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

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

The company is listed on Delhi Stock Exchange Limited.

Bihariji Ispat Udyog Limited entered into a partnership in the name of RASHI Developers with M/s Matoshree Properties Pvt. Ltd and M/s Jhunjhunwala Trading Pvt. Ltd. who were having very rich experience in the construction activities, and carried out a housing project in Santacruz with an area of 1 acre. They also constructed 112 flats and the project was completed successfully by Mid 2006 and possession of the flats was handed over to the customers.

During the year under report, your company has entered into another partnership with M/s Ultra Home Construction Pvt. Ltd. by way of forming a consortium in the name of Amrapali Sapphire Developers Private Limited and has been allotted a plot admeasuring 40,000 sq. meter in NOIDA by New Okhla Industrial Development Authority for constructing flats under Group Housing Scheme.

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

RISKS & CONCERNS

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

AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, who retire at the conclusion of this Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Directors recommend that they be re-appointed as Auditors of the Company for the Financial Year 2009-2010 on such remuneration as may be fixed by the Shareholders.

Auditors' observations are explained in various notes on the Accounts and therefore do not call for any further comments.

FOREIGN EXCHANGE EARNINGS AND OUT GO

Rs. in Lacs

	2008 – 09	2007 – 08
a) F.O.B. Value of Exports	NIL	Nil
b) Earning in foreign exchange	NIL	Nil
c) Foreign Exchange out go – Travelling	NIL	Nil

CONSERVATION OF ENERGY

As the products manufactured by the Company do not fall in the list of industries announced by the Government of India, the information required to be furnished in the prescribed Form 'A' is not required to be given and as such the same is not furnished herewith.

TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

Particular of Technology Absorption
Research and Development in Form 'B'

Nil

EMPLOYEES


As there have been no employees during the year under review who were paid remuneration of Rs. 24,00,000 per annum or more, if employed through out the year or Rs. 2,00,000/- per month and more, if employed for the part of the year the information as required Under Section 217 (2A) of the Companies Act 1956 is thus not called for.

ACKNOWLEDGEMENT

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

By order of the Board of Directors
BIHARIJI ISPAT UDYOG LIMITED


(K.M. PAI)
DIRECTOR


(N.K. SUREKA)
MANAGING DIRECTOR

602, Chiranjiv Tower,
43, Nehru Place,
New Delhi – 110 019

Dated :2nd September, 2009

BIHARIJI ISPAT UDYOG LIMITED
REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance

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

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

2. Board of Directors

(i) Composition :-

The Board of Directors comprises of five Directors as under:-

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri N.K. Sureka	He is an Industrialist having 16 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 1 st October, 2003 and was appointed as an Honorary Managing Director w.e.f. 1 st December,2003	Executive
Independent		
2. Shri Deepak Kumar Garg	He is in service having 11 years' working exprience in Steel Industry and joined the Board as an independent director w.e.f. 1 st December, 2003.	Non-executive
3. Shri Mohan Lal	He is in service having 26 years' working exprience in Steel Industry and joined the Board as an independent director w.e.f. 1 st December, 2003.	Non-executive
4. Shri K.M. Pai	He is in service having 20 years' working experience in Gas Plant and joined the Board as an independent Director w.e.f. 1 st December 2003.	Non-Executive
5. Shri Yogesh Mathur	He is in service having 20 years' working experience in Gas Plant and joined the Board as an independent Director w.e.f. 1 st January, 2004.	Non-Executive

2 (ii) Board Meetings and attendance

Seventeen Board Meetings were held during the financial year ended on 31st March, 2009 and the gap between two Board Meetings did not exceed four months.

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

Sr.No.	Date of Meeting	Board strength	No. of Directors Present
1.	08.04.2008	5	2
2.	16.04.2008	5	2
3.	21.04.2008	5	2
4.	28.06.2008	5	2
5.	30.06.2008	5	3
6.	08.07.2008	5	2
7.	30.07.2008	5	3
8.	10.08.2008	5	2
9.	01.09.2008	5	3
10.	03.09.2008	5	2
11.	10.10.2008	5	2
12.	30.10.2008	5	3
13.	09.12.2008	5	2
14.	09.01.2009	5	2
15.	30.01.2009	5	3
16.	12.02.2009	5	2
17.	28.02.2009	5	3

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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 27.09.08	Number of Directorships in other public Ltd. Companies	Number of committee positions held in other Companies
Shri N.K. Sureka	Executive	07	yes	2	-
Shri K.M. Pai	Non-Executive	07	No	2	3
Shri Mohan Lal	- do -	05	No	1	2
Shri Deepak Kumar Garg	- do -	13	Yes	5	5
Shri Yogesh Mathur	- do -	08	No	4	2

3. Audit Committee

The Audit Committee was Constituted in accordance with the code of Corporate Governance and presently consists of three non-executive directors Shri Deepak Kumar Garg, Shri Mohan Lal and Shri Yogesh Mathur with Shri Deepak Kumar Garg as its Chairman.

- (i) The terms of reference of the Audit Committee are as per the guide lines set out in clause no. 49 of the listing agreement with the Delhi Stock Exchange where the shares of the Company are listed.
- (ii) The Audit Committee had five Meetings during the financial year 2008-09 ended on 31st March, 2009 as per details thereof and the names of Directors who attended the said meetings, are as here-under:-

Details of the Audit Committee Meetings held during the financial year 2008-09 and attended by the Directors:-

Name of the Director	Date of Meeting				
	30-06-2008	30-07-2008	01-09-2008	30-10-2008	30-01-2009
Shri Deepak Kumar Garg	Yes	Yes	Yes	Yes	Yes
Shri Yogesh Mathur	No	Yes	No	Yes	No
Shri Mohan Lal	Yes	No	Yes	No	Yes

4. Remuneration Committee

The Board has not constituted a Remuneration Committee as it is not mandatory. The same will be constituted as and when the need will arise.

5. Remuneration Policy

Sitting fees of Rs.200/- for attending Board Meeting is paid to each of the directors, who are not paid any remuneration..

Since Shri N. K. Sureka opted to be an honorary Managing Director of the company, no remuneration in the capacity as Managing Director was paid to him during the financial year 2008-09 ended on 31st March, 2009.

Sitting fees paid to Directors for meetings of the Board/Committee :-

	Rs.
Shri N.K. Sureka	1400/-
Shri Deepak Kumar Garg	2600/-
Shri Yogesh Mathur	1600/-
Shri K.M Pai	1400/-
Shri Mohan Lal	1000/-
Total	8000/-

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

In compliance to the provisions of Clause 49 of the Listing Agreement, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2009 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

7. Investors'/ Shareholders' Grievance Committee

This Committee, was constituted in accordance with the Clause No. 49 of the Listing Agreement, with a view to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, demat, non-receipt of annual accounts, delays in balance sheet, split, duplicate, transmission, etc. of the shares issued by the Company. This Committee consists of two Non-executive directors namely Shri Deepak Kumar Garg and Shri Yogesh Mathur with Shri Deepak Kumar Garg as its Chairman.

Shri N.K. Sureka has been nominated as the Compliance Officer.

Number of pending transfers	Nil
Number of Shareholders'	Nil
Complaints received	
Number of Compliants not solved	Nil

8. General Body Meetings

(j) Details of Location and time of holding of last three AGMs

AGM for the financial Year ended	Venue	Date	Time
2005 -2006 32 nd AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	15.09.2006	11.00 A.M.
2006-2007 33 rd AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	24.08.2007	10.30 A.M.
2007-2008 34 th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	27.09.2008	10.30 A.M.

9. Brief Resume of Directors seeking re-appointment

1. Shri N. K. Sureka :-

Shri N. K. Sureka is an Industrialist having 16 years experience in the Steel Industry. He joined the Board as promotaer director w.e.f. 1st October, 2003 and was appointed as an Honorary Managing Director of the company w.e.f. 1st December, 2003. He is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

2. Shri Yogesh Mathur :-

Shri Yogesh Mathur is in service having 20 years' working experience in Gas Plant. He was appointed as an independent director of the company w.e.f. 1st January,2004. He is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

10 Disclosure

(a) Materially Significant related party transactions

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

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

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

11. Means of Communication

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

12. General Shareholder information

AGM : Date, time and venue	35th AGM to be held on Wednesday, the 30 th September, 2009 at 10.30 A.M. at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
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Financial Calendar (Tentative)

Results for quarter ending June 30, 2009	31 th day of July, 2009
Results for quarter ending September 30, 2009	Last week of October, 2009
Results for quarter ending December, 31, 2009	Last week of January, 2010
Results for quarter ending March 31, 2010	Last week of April, 2010
Date of Book closure	28 th September, 2009 to 30 th September, 2009 (both days inclusive)

Stock Code – Physical
Demat ISIN Number for NSDL and CDSL.

3506 on Delhi Stock Exchange
INE073F01018

- High/low of market price of the Company' shares traded on the Stock Exchange during the financial year ended 31st March, 2009

The shares have not been traded during the financial year 2008-09. The last quoted price was of Rs.24/- per share as per transactions on Delhi Stock Exchange held on 28-08-2001. Since the Delhi Stock Exchange was not conducting any trading of securities of its listed companies, the securities of the Company were traded on the Gauhati Stock Exchange during the financial year 2002-03 @ Rs.3.50 per share as per the transactions held on 10-02-2003.

- Registrar & Transfer Agents

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

- Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 30 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

• Share holding pattern as on 31-03-2009

Category	No. of Shares	Percentage
Promoters	21,76,210	36.27
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	33,04,100	55.07
Indian Public	5,19,690	08.66
NRI's/ OCBs	-	-
Total	60,00,000	100.00

• Distribution of shareholding as on 31st March, 2009.

No. of Shares		Folios		Amount	
From	To	Number	% to Total	Rs.	% to Total
(1)	(2)	(3)	(3)	(4)	(5)
1	- 500	214	70.63	1,18,900	0.20
501	- 1000	08	2.64	80,000	0.13
1001	- 2000	-	-	-	-
2001	- 3000	02	0.66	48,000	0.08
3001	- 4000	-	-	-	-
4001	- 5000	-	-	-	-
5001	- 10000	09	2.97	9,00,000	1.50
10001	to above	70	23.10	5,88,53,100	98.09
Total		303	100.00	6,00,00,000	100.00

13. Declaration of Managing Director

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2009.



N. K. Sureka
Managing Director

Place : New Delhi

Date 2nd September,, 2009

ANNEXURE TO THE REPORT OF THE DIRECTORS :

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

ANNEXURE-A

To the Shareholders of Bihariji Ispat Udyog Ltd.

We have examined the compliance of conditions of Corporate Governance by Bihariji Ispat Udyog Ltd., for the period ended on 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the company as per the records maintained by the Investors' Grievance Committee.

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

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS



(KAMAL KUMAR GUPTA)

PARTNER

M. No. 89190

PLACE : NEW DELHI

DATE : 30th June., 2009



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of BIHARIJI ISPAT UDYOG LIMITED as on 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph (4) & (5) of the said Order.
4. Further to our comments in Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- (vi) Subject to our comments above in our opinion and to the best of our information and according to the explanation given to us, the said statements of account read together with the Notes appearing in Schedule "O" give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009, and
 - (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)
PARTNER
M. No. 89190

Place: 1008, Chiranjiv Tower
43, Nehru Place,
New Delhi-110019

Date : 30.06.2009

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SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph (3) of our report of even date)

- i.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Fixed Assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, no material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off any substantial part of its fixed assets, which has effect on going concern of the Company.
- ii.
 - a. The inventories of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of record of inventory, in our opinion, the Company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the Company.
- iii.
 - a) The Company has given unsecured loans to 4 (Four) parties covered under the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.2347.18 Lacs and the balance outstanding at the close of the year is Rs.34.93 Lacs.
 - b) In our opinion the rate of interest, wherever applicable and other terms and conditions of unsecured loans given by the company are prima facie not prejudicial to the interests of the company.
 - c) The Loans given are recovered as stipulated.
 - d) There is no over due amount of loans given to companies, firms or other parties listed in the register maintained U/s.301 of the Companies Act, 1956.
 - e) The Company has taken unsecured loans from 2 (two) parties covered under the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 787.63 Lacs and the balance outstanding at the close of the year is Rs.146.59 Lacs.

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- f) There are no terms and condition for repayment of loans taken. As explained to us these loans are repayable on demand with mutual consent, keeping in view, in our opinion the rate of interest, wherever applicable, and other terms and conditions of unsecured loans taken by the company are prima facie not prejudicial to the interests of the company.
- g) In our opinion the terms and conditions of unsecured loans taken by the Company are prima facie not prejudicial to the interests of the Company.
- h) The Company is regular in repayment of loan and interest thereon.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.

v. a. According to the information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi. In our opinion and according to the information and explanations given to us the company has complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (acceptance of deposit) Rules 1975 with regard to the deposits from the public.

vii. In our Opinion, the Company has an internal audit system commensurate with its size and nature of its business.

viii. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of Cost Records under Clause (d) of Sub-section (1) of the Section 209 of the Companies Act, 1956.

ix. a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess have regularly deposited with the appropriate authorities though there has been slight delay in few cases.

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- b. As at 31st March, 2009, according to the records of the Company, there are no disputed dues on account of sales tax, income tax, custom duty, wealth tax, excise duty, service tax and cess that have not been deposited at the close of the year under report.
- x. The Company has neither accumulated losses as at 31st March, 2009 nor it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution, bank during the year.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- The provisions of any special statute for Chit Fund and Nidhi Companies as specified under clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- xiv. In respect of dealing/trading in shares, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and other securities have been held by the Company in its own risk.
- xv. According to the information and explanations given to us, keeping in view the strategic investments the guarantees given by the company for loan taken by others from Bank or Financial Institutions are prima-facie not prejudicial to the interests of the company .
- xvi. In our opinion and according to the information and explanations given to us, the term loans obtained during the year and continued to remain outstanding during the financial year under report are applied for the purpose for which the loans were obtained, except Term Loan from ICICI Home Finance which is a joint loan in the name of M/s. Bihariji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where Jotindra Steel & Tubes Ltd., is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant .
- xvii. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
- xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

SALARPURIA & PARTNERS


CHARTERED ACCOUNTANTS


- xix. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the period covered by our report.
- xx. During the period under report, the Company has not raised any money by public issue.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Date: 30.06.2009

For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)
PARTNER
M.NO.89190



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

To the Members of
BIHARIJI ISPAT UDYOG LIMITED

We have examined the compliance of conditions of corporate governance by Bihariji Ispat Udyog Limited for the year ended on 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

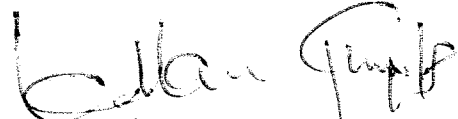
The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopt by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression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

In our opinion and to the best of our information and according to the explanations given to us, certify the Company has complied with the conditions of corporate governance as stipulated in the above mentioned.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors' Grievance Committee.

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

For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS



(KAMAL KUMAR GUPTA)

PARTNER

M.NO.89190

Place : New Delhi

Date : 30.06.2009



BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS:					
Share Capital	A	60,000,000		60,000,000	
Reserves and Surplus	B	<u>253,122,829</u>	<u>313,122,829</u>	<u>244,291,918</u>	<u>304,291,918</u>
LOANS FUNDS:					
Secured Loans	C	12,788,168		8,846,448	
Unsecured Loans	D	<u>34,807,859</u>	<u>47,596,027</u>	<u>10,373,973</u>	<u>19,220,421</u>
			<u>360,718,856</u>		<u>323,512,339</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	E	8,731,991		8,731,991	
Less: depreciation		<u>4,124,808</u>		<u>3,875,864</u>	
Net Block			<u>4,607,183</u>		<u>4,856,127</u>
INVESTMENTS	F		<u>246,098,709</u>		<u>81,632,875</u>
CURRENT ASSETS LOANS & ADVANCES					
Inventories	G	111,891,618		83,823,870	
Cash & Bank Balances		3,308,664		1,669,484	
Loans & Advances		<u>109,615,961</u>		<u>249,583,109</u>	
		<u>224,816,244</u>		<u>335,076,464</u>	
Less:					
CURRENT LIABILITIES & PROVISIONS					
Liabilities	H	8,334,046		104,892	
Due to firms where Company is partner		107,947,314		97,443,351	
Provisions		<u>975,000</u>		<u>825,000</u>	
		<u>117,256,360</u>		<u>98,373,243</u>	
NET CURRENT ASSETS			<u>107,559,884</u>		<u>236,703,221</u>
Deferred Tax Assets			<u>2,441,781</u>		<u>297,516</u>
MISCELLANEOUS EXPENDITURE	I		<u>11,300</u>		<u>22,600</u>
			<u>360,718,856</u>		<u>323,512,339</u>
ACCOUNTING POLICIES & NOTES ON ACCOUNTS					
	O				

Schedules referred herein above form an integral part of Balance Sheet

As per our report of even date
For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

(KAMAL KUMAR GUPTA
PARTNER

(N.K. SUREKA)
MANAGING DIRECTOR

(K.M. PAI)
DIRECTOR

V.NO.89190

Place : New Delhi

Date : 30th June 2009

Schedule - A : SHARE CAPITAL

	As at 31st Mar.2009 Rs.	As at 31st Mar.2008 Rs.
AUTHORISED		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	<u>60,000,000</u>	<u>60,000,000</u>
ISSUED SUBSCRIBED AND PAID UP		
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each fully	<u>60,000,000</u>	<u>60,000,000</u>
	<u><u>60,000,000</u></u>	<u><u>60,000,000</u></u>

Schedule - B : RESERVES AND SURPLUS

RBI RESERVE FUND FOR NBFC		
Balance Brought Forward	17,415,850	15,415,850
Add.: Transferred from Profit & Loss Account	<u>2,000,000</u>	<u>2,000,000</u>
	<u>19,415,850</u>	<u>17,415,850</u>
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,600,000	75,600,000
PROFIT & LOSS ACCOUNT		
Balance as per Account annexed	158,106,979	151,276,068
	<u><u>253,122,829</u></u>	<u><u>244,291,918</u></u>

Schedule - C : SECURED LOANS**Term Loan from ICICI Home Finance**

Term Loan from ICICI Home Finance is a joint loan in the name of M/s. Bihariji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where Jotindra Steel & Tubes Ltd., is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2009 is Rs.1,32,89,199 and the installments due within the period of next 12 months are Rs.24,57,432)

From ICICI Bank Ltd. Secured against First Charge and deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle In DLF City Gurgaon	6,196,668	6,196,668
From Life Insurance Corporation of India. Secured against Key man Policies taken by the Company and Promoters guarantee of one of the Director	6,591,500	2,649,250
Interest accrued & due on above	-	530
	<u><u>12,788,168</u></u>	<u><u>8,846,448</u></u>

Schedule - C : UNSECURED LOANS

From Bodies Corporate	34,807,859	10,373,973
	<u><u>34,807,859</u></u>	<u><u>10,373,973</u></u>



CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2009

	2008-09 Rs.	2007-08 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	3,842,785	7,812,826
Adjustment for:		
Depreciation	248,944	266,952
Public/Preferential Share Issue Expenses Written off	11,300	11,300
Dividend Received	(3,131,586)	(5,072,629)
Interest Received	(4,815,211)	(13,793,472)
Interest Paid	1,324,914	2,780,489
Loss on sale of Investments	-	6,738,672
Operating Profit/(Loss) before Working Capital changes	(2,518,853)	(1,255,862)
Adjustment for:		
Trade & Other Receivables	(47,208,347)	57,520,164
Inventories	(28,067,748)	(40,169,165)
Trade payables	8,229,154	(301,720)
Cash Generated from Operations	(69,565,794)	15,793,416
Direct Taxes Paid (Net)	(1,348,337)	(2,630,887)
Net Cash from Operating Activities	(70,914,131)	13,162,529
B. Cash Flow from Investing Activities:		
Purchases/Sale of Investments (Net)	(164,465,834)	78,821,719
Amount Due to Partnership firm Where Company is also Partner	10,503,963	(59,000,000)
Loans given/Received back (Net)	188,486,668	(38,590,999)
Interest Received	4,815,211	13,793,472
Dividend Received	3,131,586	5,072,629
Net Cash generated in Investing Activities	42,471,594	96,821
C. Cash Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	28,375,606	(12,065,166)
Interest paid	(1,324,914)	(2,780,489)
Net cash generated in Financing Activities	27,050,692	(14,845,655)
Net Change in Cash and Cash Equivalents (A+B+C)	(1,391,845)	(1,586,305)
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,669,484	3,255,787
Cash and Cash Equivalents as at 31st March (Closing Balance)	277,639	1,669,482

As per our report of even date
For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

(KAMAL KUMAR GUPTA)
PARTNER

M.NO.89190

Place : New Delhi

Date : 30th June, 2009

(N.K. SUREKA)
MANAGING DIRECTOR

(K.M. PAI)
DIRECTOR

Schedule - E : FIXED ASSETS

DESCRIPTION	ORIGINAL COST				DEPRECIATION WRITTEN OFF				WRITTEN DOWN VALUE	
	As at 31st March,2008	Additions during the year	Deductions during the year	As at 31st March,2009	Upto 31st March,2008	For the year	Adjusted on deductions	Upto 31st March,2009	As at 31st March,2009	As at 31st March,2008
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Land	269,825	-	-	269,825	-	-	-	-	269,825	269,825
Factory Shed	5,000	-	-	5,000	4,418	58	-	4,476	524	582
Ownership Flats	6,520,515	-	-	6,520,515	2,175,185	217,267	-	2,392,451	4,128,064	4,345,330
Plant & Machinery	1,371,939	-	-	1,371,939	1,208,650	22,713	-	1,231,364	140,575	163,289
Electricity Installations	106,281	-	-	106,281	101,073	-	-	101,073	5,208	5,208
Computer	187,069	-	-	187,069	185,962	-	-	185,962	1,107	1,107
Office Equipments	203,362	-	-	203,362	156,625	6,501	-	163,126	40,236	46,737
Tube Well	68,000	-	-	68,000	43,951	2,405	-	46,356	21,644	24,049
	8,731,991	-	-	8,731,991	3,875,864	248,944	-	4,124,808	4,607,183	4,856,127
	(8,731,991)	(-)	(-)	(8,731,991)	(3,608,912)	(266,952)	-	(3,875,864)	(4,856,127)	(5,123,079)

Schedule - F : INVESTMENTS (AT COST)

As at 31st March, 2008 Rs.	Name of the Company	No. of Shares	Paid up and face Value Rs.	C O S T As at 31st March, 2009 Rs.	Market Value of quoted investment Rs.
A. IN SHARES & SECURITIES - LONG TERM INVESTMENTS					
Quoted:					
982,109	Jotindra Steel & Tubes Limited	268200 (268,200)	10/-	982,109	1,036,400 (1,036,400)
19,126	Biharji International Limited	10000 (10,000)	10/-	19,126	(-) (-)
991,850	Kamadgiri Synthetics Limited	37000 (20,000)	10/-	991,850	1,124,800 (884,300)
1,506,164	Quality Synthetic Industries Ltd.	205550 (205,550)	10/-	1,506,164	27,687,585 (27687585)
127,820	Mauria Udyog Limited	41500 (41,500)	10/-	0	0 0
15,000	Onida Finance Limited	300 (300)	10/-	15,000	1,230 (1,230)
656,750	Sri Narayan Raj Kumar Merchants Ltd.	130000 (130,000)	10/-	656,750	8,385,900 (8385000)
5,123	Oswal Agro Furen Ltd.	1100 (1,100)	10/-	5,123	1,595 (3,630)
4,303,942				4,176,122	38,236,610 (37998145)
34,389	Less: Provision for permanent decrease in market value of quoted investment.			34,389	
4,269,553				4,141,733	38,236,610
B Unquoted					
251,250	Chakra Exports Pvt.Ltd.	2500 (2,500)	100/-	251,250	(N.A) (N.A)
12,500,000	Jotindra Steel & Tubes Limited (5% Non Cumulative Redeemable Preference Shares)	250000 (250,000)	10/-	12,500,000	(N.A) (N.A)
40,000	Subhalaxmi Properties (P) Limited	400 (400)	100/-	40,000	(N.A) (N.A)
-	Amarpali Sappare Developers Pvt.Ltd.	4500 0	10/-	45,000	(N.A) (N.A)
2,500,000	Admire Hotels India Pvt.Ltd. (10000 Shares purchased during the year)	10000 0	10/-	2,500,000	(N.A) (N.A)
7,960,000	VL Estates Pvt. Ltd. (18000 Shares purchased during the year)	38000 (20000)	100/-	7,960,000	(N.A) (N.A)
23,251,250				23,296,250	
C Mutual Fund					
25,512,072	HDFC Capital Builders -Fund (2589906 Units sold during the year)	1,441,360 (1,441,360)		25,512,072	35,010,634 (30,986,357)
25,512,072				25,512,072	(30,986,357) (30,986,357)
D Share Application Money					
4,700,000	Biharji Cylinder Pvt.Ltd.	(-) (-)		10,506,000	(N.A) (N.A)
23,900,000	Biharji Fancy Fibers & Fabrics Ltd.	(-) (-)		-	(N.A) (N.A)
-	Jst Engineering Services Ltd.	(-) (-)		18,500,000	
-	Amarpali Sappare Developers Pvt.Ltd.			150,000,000	
28,600,000				179,006,000	
E In Partnership Firms					
M/s Amrapali Grand					
Initial Capital				11,000,000	
For Financial year 2008-09 (net of tax)				666,215	
For Financial year 2007-08 (net of tax)				1,166,212	
For Additional withdrawal for Taxation (FY 2007-08)				(49,393)	
For Financial year 2006-07 (net of tax)				1,359,620	
				14,142,654	
81,632,875			Grand Total (A + B+C+D)	246,098,709	

(*) (Refer note No.3 of Schedule N)

E In Partnership Firms

1 M/s Rashi Developers

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

Profit sharing Ratio

50%
25%
25%

2 M/s Amrapali Grand

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

10%(50%)
90%(50%)

Schedule – G : CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March,2009 Rs.		As at 31st March,2008 Rs.	
CURRENT ASSETS				
CURRENT ASSETS, LOANS AND ADVANCES				
A. Current Assets				
(i) Stock in hand:				
(As per inventories taken, valued and certified by the management) (Details As per Schedule 'G 1' annexed)		111,891,618.00		83,823,870
(ii) Sundry Debtors:				
(Unsecured, considered good)				
Debts outstanding for more than 6 months	-	-	-	-
Other Debts	-	-	-	-
(ii) Cash Balance in hand:				
As per books and certified	1,012,292.28		61,422	
(iii) Balances with Scheduled Banks:				
In Current Accounts	2,296,372.04	3,308,664.32	1,608,062	1,669,484
B. Loans And Advances				
(Unsecured, considered good)				
Loans				
Considered good	3,492,564.05		191,979,232	
Considered doubtful	1,174,820.00		1,174,820	
Less: Provisions	- 1,174,820.00	3,492,564.05	(1174820)	191,979,232
Advances recoverable in cash or in kind or for value to be received.				
Considered good	99,290,209.80		52,081,863	
Considered doubtful	90,000.00		90,000	
Less: Provisions	- 90,000.00	99,290,209.80	(90,000)	52,081,863
Tax Deducted at Source	6,762,471.50		5,453,329	
Fringe Benefit Tax (Net of Provision)	4,364.00		2,334	
Security and other deposits	66,352.00	6,833,187.50	66,352	5,522,015
		109,615,961.35		249,583,109
		224,816,243.67		335,076,464

Schedule –H : CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES				
CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities:				
Sundry Creditors		111,322.81		63,625
Advances from Customers		8,200,000.00		-
Interest accrued but not due		22,723.00		41,267
	A	8,334,045.81		104,892
B. Due to firms where Company is partner :				
M/s Rashi Developers		4,647,314.00		5,143,351
M/s Amrapali Grand		103,300,000.00		92,300,000
	B	107,947,314.00		97,443,351
C. Provisions:				
For Income Tax	C	975,000.00		825,000
	A+B	117,256,359.81		98,373,243

Schedule –I : MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Preferential Share Issue Expenses:				
Balance brought forward		22,600.00		33,900
Less: Written off during the year		- 11,300.00		(11300)
		11,300.00		22,600

Schedule - F1: Details of Stock in Trade

Name of Company	Opening Stock		Cost of Value which-ever is lower	Purchases		Sale		Closing Stock		Market Value 31.3.2009	Cost of Value which-ever is lower
	Shares Nos.	Cost		Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost Rs.		
QUOTED											
Adhunik Synthetic Ltd.	1,700	1,700	1,700	-	-	-	-	1,700	1,700	1,700	1,700
Allahabad Bank Ltd.	1,079	88,478	88,478	-	-	-	-	1,079	88,478	91,715	88,478
DLF Ltd.	1,000	1,014,170	645,750	-	-	-	-	1,000	1,014,170	245,750	245,750
Kamadgiri Synthetic Ltd.	4,570	110,495	110,495	-	-	-	-	4,570	110,495	138,928	110,495
Mauria Udyog Limited	175,700	614,950	527,100	-	-	175,700	614,950	-	-	-	-
Noida Tolls Bridge Ltd.	70	5,376	2,776	-	-	-	-	70	5,376	1,670	1,670
Prakash Industries Ltd.	500	312,401	200,829	-	-	-	-	500	312,401	22,950	22,950
Penta Media Graphics Ltd.	5,400	372,143	36,720	-	-	-	-	5,400	372,143	36,720	36,720
Quality Synthetic Ind.Ltd.	259,415	36,607,311	34,943,201	182,500	24,546,250	-	-	441,915	61,153,561	59,525,951	59,525,951
Reliance Industries Ltd.	1,000	2,135,906	2,264,295	-	-	-	-	1,000	2,135,906	2,245,000	2,135,906
Reliance Energy Venture Ltd.	500	732,279	878,735	-	-	-	-	500	732,279	878,735	732,279
Sri Naryan Rajkumar Merchants Ltd.	110,000	3,278,000	3,278,000	-	-	-	-	110,000	3,278,000	7,095,000	3,278,000
Unitech Ltd.	100	59,736	27,620	-	-	-	-	100	59,736	3,495	3,495
Tickwell Commercial Ltd.	111,400	195,518	178,240	-	-	-	-	111,400	195,518	178,240	178,240
Zee Entertainment Enterprises Ltd.	2,125	256,913	256,913	-	-	-	-	2,125	256,913	225,994	225,994
Zee News Limited	960	48,768	48,768	-	-	-	-	960	-	31,440	31,440
TOTAL 'A'	675,519	45,834,144	43,489,620	182,500	24,546,250	175,700	611,950	682,319	69,716,676	70,691,847	66,619,068
B. MUTUAL FUND											
Kotak 30 Equity-	-	-	-	524,844	15,071,955	524,844	15,123,558	-	-	-	-
Kotak Liquied -Fund	-	-	-	1,503,527	15,071,655	1,503,527	15,071,955	-	-	-	-
Canara Robeco Liquid Fund	-	-	-	2,004,766	20,129,950	2,004,766	20,123,859	-	-	-	-
TOTAL 'B'				4,033,138	50,273,560	4,033,138	50,331,373				
UNQUOTED											
C Bihariji Fancy Fiber & Fabrics Ltd.	240,000	605,250	605,250	-	-	-	-	240,000	605,250	N.A	605,250
Deepak Hotels Pvt.Ltd.	35,000	4,030,000	4,030,000	-	-	-	-	35,000	4,030,000	N.A	4,030,000
Rattan Infotech Pvt.Ltd.	-	-	-	1,300	130,000	-	-	1,300	130,000	N.A	130,000
S.K.D Estates Pvt.Ltd.	15,500	34,100,000	34,100,000	-	-	-	-	15,500	34,100,000	N.A	34,100,000
V.K. Flats Pvt.Ltd.	7,500	750,000	750,000	-	-	-	-	7,500	750,000	N.A	750,000
Sureka Tubes Industries Pvt. Ltd.	7,500	750,000	750,000	-	-	-	-	7,500	750,000	N.A	750,000
Jagruti Synthetics Ltd.	9,900	99,000	99,000	-	-	-	-	9,900	99,000	N.A	99,000
Magunam Products Pvt.Ltd.	-	-	-	13,738	4,808,300	-	-	13,738	4,808,300	N.A	4,808,300
TOTAL 'C'	315,400	40,334,250	40,334,250	15,038	4,938,300	-	-	330,438	45,272,550	-	45,272,550
GRAND TOTAL (A+B+C)	990,919	86,168,394	83,823,870	197,538	79,758,110	175,700	50,943,323	1,012,757	114,989,226	70,691,847	111,891,618