

BIHARIJI ISPAT UDYOG LIMITED

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of Bihariji Ispat Udyog Limited will be held on Thursday, the 30th September, 2010 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 :

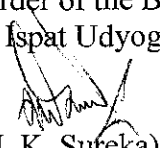
1. To receive, consider, approve and adopt the Accounts and Balance Sheet for the year ended 31st March, 2010 and the Reports of the Directors and Auditors thereon.
2. (i) To appoint director in place of Shri Mohan Lal, who retires under Article 134 of the Articles of Association of the Company and, being eligible, offers himself for re-appointment.
(ii) To appoint director in place of Shri Deepak Kumar Garg, 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 :

As an Ordinary Resolution:

“RESOLVED that Shri O. P. Bhardwaj, who vacates office as an Additional Director under Section 260 of the Companies Act, 1956 at this meeting, be and is hereby appointed a director of the company whose period of office will be liable to determination by retirement of directors by rotation.”

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: 25th August, 2010

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 27th September, 2010 to Thursday, the 30th September, 2010 (both days inclusive).
3. Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 is Attached.

EXPLANATORY STATEMENT

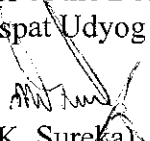
(Pursuant to Section 173(2) of the Companies Act, 1956 attached to the Notice dated 25th August, 2010 convening the 36th Annual General Meeting)

Special Business – Ordinary Resolution :

Shri O. P. Bhardwaj was appointed as an additional director of the company on 10th June, 2010 under Section 260 of the Companies Act, 1956 and he holds office till the Annual General Meeting but is eligible for re-appointment. The company has received a notice alongwith a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 from a member notifying his intention proposing candidature of Sh. O. P. Bhardwaj for the office of the director.

A brief resume of Sh. O. P. Bhardwaj, as required under clause 49(VI)(A) of the listing agreement is provided separately in the Corporate Governance Report enclosed to the Directors' Report. The directors recommend the appointment of Sh. O. P. Bhardwaj as a director of the company. Except Sh. O. P. Bhardwaj no other director is concerned or interested in the resolution.

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: 25th August, 2010

BIHARIJI ISPAT UDYOG LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure in presenting the 36th Annual Report together with the Audited Accounts of the company for the year ended 31st March,2010.

FINANCIAL RESULTS

	Rs. in Lacs	
	2009 – 10	2008-09
Profit before Depreciation	413.53	599.11
Depreciation	7.94	2.49
Profit after Depreciation and before Extra Ordinary Items	106.30	38.43
Share of Profit/(Loss) for Partnership Firms	(0.19)	31.39
Profit for the year before Tax	106.11	69.81
Less :- Provision for Income Tax :		
(i) Current Tax (11.31)		
MAT Credit Entitlement 4.69	(6.62)	(2.60)
(ii) Fringe Benefit Tax	-	(0.02)
(iii) Deferred Tax	2.41	21.44
(iv) Income Tax for earlier years	3.71	(0.32)
Net Profit for the year	98.20	88.31
Balance of Profit brought forward from previous years	1581.07	1512.76
Amount available for Appropriation	1679.27	1601.07
Appropriation :		
Transferred to RBI Reserve Fund – NBFC	20.00	20.00
Balance of Profit carried to Balance Sheet	1659.27	1581.07

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 Mohan Lal and Shri Deepak Kumar Garg retire by rotation and, being eligible, offer themselves for re-appointment.

After the conclusion of 35th Annual General Meeting, Sh. O. P. Bhardwaj was appointed as an Additional Director who would act as an additional director till the ensuing Annual General Meeting wherein a resolution for his appointment as a director would be placed for which a notice from a shareholder has been received.

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 a joint venture 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 on a plot admeasuring 40,000 sq. meter in NOIDA allotted by New Okhla Industrial Development Authority developed A to Z Pockets of flats under Group Housing Scheme. All the flats have been sold out and the consideration amount has started to flow in which will be received in full in due course of time.

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 2010-2011 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

	2009 – 10	2008 – 09
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

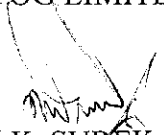
As there have been no employees during the year under review who were paid remuneration of Rs. 24,00,000 per annum or more, if employed through out the year or Rs. 2,00,000/- per month and more, if employed for the part of the year the information as required Under Section 217 (2A) of the Companies Act 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 : 25th August, 2010

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 six Directors as under:-

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri N.K. Sureka	He is an Industrialist having 17 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 12 years' working experience 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 27 years' working experience 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 21 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 21 years' working experience in Gas Plant and joined the Board as an independent Director w.e.f. 1 st January, 2004.	Non-Executive

6. Shri O. P. Bhardwaj He is B. Com.(Honours) and is having Non-Executive
29 years' experience of working
in the Pipe Industry. He joined the
Board as an independent director
w.e.f. 10th June, 2010.

2 (ii) Board Meetings and attendance

Fourteen Board Meetings were held during the financial year ended on 31st March, 2010 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.	08.04.2009	5	2
2.	16.04.2009	5	2
3.	24.04.2009	5	2
4.	30.06.2009	5	3
5.	09.07.2009	5	2
6.	31.07.2009	5	3
7.	02.09.2009	5	3
8.	07.09.2009	5	2
9.	08.10.2009	5	2
10.	31.10.2009	5	3
11.	10.12.2009	5	2
12.	08.01.2010	5	2
13.	21.01.2010	5	2
14.	30.01.2010	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 30.09.09	Number of Directorships in other public Ltd. Companies	Number of committee positions held in other Companies
Shri N.K. Sureka	Executive	06	Yes	2	-
Shri K.M. Pai	Non-Executive	03	No	2	3
Shri Mohan Lal	- do -	06	No	1	1
Shri Deepak Kumar Garg	- do -	11	Yes	5	5
Shri Yogesh Mathur	- do -	07	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 2009-10 ended on 31st March, 2010 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 2009-10 and attended by the Directors:-

Name of the Director	Date of Meeting				
	30-06-2009	31-07-2009	02-09-2009	31-10-2009	30-01-2010
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 2009-10 ended on 31st March, 2010.

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

	Rs.
Shri N.K. Sureka	1200/-
Shri Deepak Kumar Garg	2200/-
Shri Yogesh Mathur	1400/-
Shri K.M Pai	600/-
Shri Mohan Lal	1200/-
Total	6600/-

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, 2010 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' Complaints received	Nil
Number of Compliants not solved	Nil

8. General Body Meetings

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

AGM for the financial Year ended	Venue	Date	Time
2006 -2007 33rd AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	24.08.2007	10.30 A.M.
2007-2008 34th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	27.09.2008	10.30 A.M.
2008-2009 35th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	30.09.2009	10.30 A.M.

9. Brief Resume of Directors seeking re-appointment

1. Shri Mohan Lal :-

Shri Mohan Lal is in service having 26 years working experience in the Steel Industry. He joined the Board as an Independent director 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 Deepak Kumar Garg :-

Shri Deepak Kumar Garg is in service having 12 years' working experience in Steel Industry. He was appointed as an independent 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.

3. Shri O. P. Bhardwaj :-

Shri O. P. Bhardwaj is B. Com. (Honours) and is having 29 years of working experience in the Pipe Industry. He was appointed as an Additional Director on 10th June, 2010 by the Board of Directors under the provisions of Article 120 of the Articles of Association of the

Company. Being an additional director, he holds office upto the date of the Annual General Meeting. The company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his name as a director of the company.

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	36th AGM to be held on Thursday, the 30 th September, 2010 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, 2010	14 th August, 2010
Results for quarter ending September 30, 2010	14 th November, 2010
Results for quarter ending December, 31, 2010	14 th February, 2011
Results for quarter ending March 31, 2011	15 th May, 2011
Date of Book closure	27 th September, 2010 to 30 th September, 2010 (both days inclusive)

Stock Code – Physical	3506 on Delhi Stock Exchange
Demat ISIN Number for NSDL and CDSL.	INE073F01018

- High/low of market price of the Company' shares traded on the Stock Exchange during the financial year ended 31st March, 2010

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 31-03-2010

Category	No. of Shares	Percentage
Promoters	24,74,210	41.24
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	10,000	0.17
Indian Public	35,15,790	58.59
NRIs/ OCBs	-	-
Total	60,00,000	100.00

- Distribution of shareholding as on 31st March, 2010.

No. of Shares From To	Folios		Amount	
	Number	% to Total	Rs.	% to Total
(1)	(2)	(3)	(4)	(5)
1 - 500	214	66.46	1,18,900	0.20
501 - 1000	08	2.48	80,000	0.13
1001 - 2000	-	-	-	-
2001 - 3000	02	0.62	48,000	0.08
3001 - 4000	-	-	-	-
4001 - 5000	-	-	-	-
5001 - 10000	06	1.87	6,00,000	1.00
10001 and above	92	28.57	5,91,53,100	98.59
Total	322	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, 2010.



N. K. Sureka
Managing Director

Place : New Delhi

Date : 25th August, 2010

SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

ANNEXURE TO THE REPORT OF THE DIRECTORS

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF
COROPORATE 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, 2010 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.

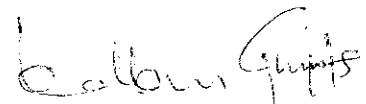
As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for a period exceeding one month against the company as per the records maintained by the Investors' Grievance Committee.

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**

PLACE : NEW DELHI

DATE : 30th May, 2010


(KAMAL KUMAR GUPTA)
PARTNER
M. No. 89190

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of BIHARIJI ISPAT UDYOG LIMITED as on 31st March, 2010 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, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010, 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
FIRM REGN.NO.302113E
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)

PARTNER
M. No. 89190

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

Date : 30.05.2010



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 3 (three) parties covered under the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.462.38 Lacs and the balance outstanding at the close of the year is Rs.33.97 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 6 (six) parties covered under the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1597.29 Lacs and the balance outstanding at the close of the year is Rs.211.76 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, 2010, 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, 2010 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.
- xiii. 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.

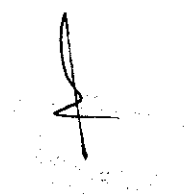
For SALARPURIA & PARTNERS
FIRM REGN.NO.302113E
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)

PARTNER
M.NO.89190

1008, Chiranjiv Tower
~~GUPTA~~
43, Nehru Place
New Delhi-110019

Date: 30.05.2010



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, 2010 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 : 30.05.2010



BALANCE SHEET AS AT 31ST MARCH, 2010

Schedules	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS				
SHARE HOLDERS' FUNDS:				
Share Capital	A	60,000,000		60,000,000
Reserves and Surplus	B	<u>262,942,420</u>	322,942,420	<u>253,122,829</u>
				313,122,829
LOANS FUNDS:				
Secured Loans	C	12,952,054		12,788,168
Unsecured Loans	D	<u>11,204,292</u>	24,156,346	<u>34,807,859</u>
				47,596,027
			<u>347,098,766</u>	<u>360,718,856</u>
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	E	24,129,559		8,731,991
Less: depreciation		<u>4,918,580</u>		<u>4,124,808</u>
Net Block			19,210,979	4,607,183
INVESTMENTS				
	F		168,374,378	246,098,709
CURRENT ASSETS LOANS & ADVANCES				
Inventories	G	109,369,084		111,891,618
Cash & Bank Balances		2,040,539		3,308,664
Loans & Advances		<u>175,018,019</u>		<u>109,615,961</u>
		<u>286,427,642</u>		<u>224,816,243</u>
Less:				
CURRENT LIABILITIES & PROVISIONS				
Liabilities	H	19,316,435		8,334,046
Due to firms where Company is partner		108,174,893		107,947,314
Provisions		<u>2,105,872</u>		<u>975,000</u>
		<u>129,597,200</u>		<u>117,256,360</u>
NET CURRENT ASSETS				
			156,830,442	107,559,883
Deferred Tax Assets			2,682,967	2,441,781
MISCELLANEOUS EXPENDITURE				
	I		-	11,300
			<u>347,098,766</u>	<u>360,718,856</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
 FIRM REGN.NO.302113E
 CHARTERED ACCOUNTANTS


 (KAMAL KUMAR GUPTA)
 PARTNER

M.NO.89190

Place : New Delhi

Date : 30th May, 2010



 (N.K. SUREKA)
 MANAGING DIRECTOR



 (K.M. PAI)
 DIRECTOR

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2010

	2009-10 Rs.	2008-09 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	10,630,031	6,981,476
Adjustment for:		
Depreciation	793,772	248,944
Public/Preferential Share Issue Expenses Written off	11,300	11,300
Dividend Received	(3,310,472)	(3,131,586)
Interest Received	(15,179,638)	(4,815,211)
Interest Paid	14,511,618	1,324,914
Loss on sale of Investments	-	-
Operating Profit/(Loss) before Working Capital changes	7,456,611	619,838
Adjustment for:		
Trade & Other Receivables	7,671,746	(47,208,347)
Inventories	2,522,534	(28,067,748)
Trade payables	10,982,389	8,229,154
Cash Generated from Operations	28,633,280	(66,427,103)
Direct Taxes Paid (Net)	(2,069,047)	(1,456,003)
Net Cash from Operating Activities	26,564,233	(67,883,106)
B. Cash Flow from Investing Activities:		
Purchases/Sale of Investments (Net)	77,724,331	(164,465,834)
Purchases/Sale of Fixed Assets (Net)	(15,397,568)	-
Amount Due to Partnership firm Where Company is also Partner	227,579	10,503,963
Loans given/Received back (Net)	(70,925,511)	188,486,668
Interest Received	15,179,638	4,815,211
Dividend Received	3,310,472	3,131,586
Net Cash generated in Investing Activities	10,118,941	42,471,594
C. Cash Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	(23,439,681)	28,375,606
Interest paid	(14,511,618)	(1,324,914)
Net cash generated in Financing Activities	(37,951,299)	27,050,692
Net Change in Cash and Cash Equivalents (A+B+C)	(1,268,125)	1,639,180
Cash and Cash Equivalents as at 1st April (Opening Balance)	3,308,664	1,669,484
Cash and Cash Equivalents as at 31st March (Closing Balance)	2,040,539	3,308,664

As per our report of even date
For SALARPURIA & PARTNERS
 FIRM REGN.NO.302113E
 CHARTERED ACCOUNTANTS


 (KAMAL KUMAR GUPTA)
 PARTNER
 M.NO.89190
 Place : **New Delhi**
 Date : 30th May, 2010


 (N.K. SUREKA)
 MANAGING DIRECTOR


 (K.M. PAI)
 DIRECTOR

Schedule - A : SHARE CAPITAL

	As at 31st Mar.2010 Rs.	As at 31st Mar.2009 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	19,415,850	17,415,850
Add.: Transferred from Profit & Loss Account	<u>2,000,000</u>	<u>2,000,000</u>
	<u>21,415,850</u>	<u>19,415,850</u>
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,600,000	75,600,000
PROFIT & LOSS ACCOUNT		
Balance as per Account annexed	165,926,570	158,106,979
	<u><u>262,942,420</u></u>	<u><u>253,122,829</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. Biharji 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 31.03.2010 is Rs. 1,29,85,488 (previous year Rs. 1,32,89,199 and the instalments due within the period of next 12 months are Rs.25,75,872 (Previous year 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	5,721,178	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	7,230,876	6,591,500
	<u><u>12,952,054</u></u>	<u><u>12,788,168</u></u>

Schedule - D : UNSECURED LOANS

From Bodies Corporate	11,204,292	34,807,859
	<u><u>11,204,292</u></u>	<u><u>34,807,859</u></u>

Schedule - E : FIXED ASSETS

DESCRIPTION	ORIGINAL COST				DEPRECIATION WRITTEN OFF			WRITTEN DOWN VALUE		
	As at 31st March,2009	Additions during the year	Deductions during the year	As at 31st March,2010	Up to 31st March,2009	For the year	Adjusted on deductions	Up to 31st March,2010	As at 31st March,2010	As at 31st March,2009
	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	4,476	52	-	4,528	472	524
Ownership Flats	6,520,515	15,397,568	-	21,918,083	2,392,451	766,404	-	3,158,855	18,759,228	4,128,064
Plant & Machinery	1,371,939	-	-	1,371,939	1,231,364	19,554	-	1,250,918	121,021	140,575
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	163,126	5,597	-	168,723	34,639	40,236
Tube Well	68,000	-	-	68,000	46,356	2,165	-	48,521	19,480	21,644
	8,731,991	15,397,568	-	24,129,559	4,124,808	793,772	-	4,918,580	19,210,979	4,607,183
	(8,731,991)	(-)	(-)	(8,731,991)	(3,875,864)	(248,944)	-	(4,124,808)	(4,607,183)	(4,856,127)

Schedule - F : INVESTMENTS (AT COST)

As at 31st March,2009 Rs.	Name of the Company	No. of Shares	Paid up and face Value Rs.	C O S T As at 31st March,2010 Rs.	Market Value of quoted investment Rs.
A. IN SHARES & SECURITIES - LONG TERM INVESTMENTS					
Quoted:					
982,109	Jolindra Steel & Tubes Limited	268,200 (268,200)	10/-	0	1,036,400 (1,036,400)
19,126	Bihariji International Limited	10,000 (10,000)	10/-	19,126	(-) (-)
991,850	Kamadgiri Synthetics Limited	20,000 (20,000)	10/-	991,850	1,124,800 (884,300)
1,506,164	Quality Synthetic Industries Ltd.	205,550 (205,550)	10/-	1,506,164	27,687,585 (27687585)
15,000	Onida Finance Limited	300 (300)	10/-	15,000	1,230 (1,230)
656,750	Sri Narayan Raj Kumar Merchants Ltd.	130,000 (130,000)	10/-	656,750	8,385,000 (8385000)
5,123	Oswal Agro Furen Ltd.	1,100 (1,100)	10/-	5,123	1,595 (3,630)
4,176,122				3,194,013	38,236,610 (37998145)
34,389	Less: Provision for permanent decrease in market value of quoted investment.			34,389	
4,141,733				3,159,624	38,236,610
B Unquoted					
251,250	Chakra Exports Pvt.Ltd.	2,500 (2,500)	100/-	251,250	(N.A) (N.A)
12,500,000	Jolindra Steel & Tubes Limited (5% Non Cumulative Redeemable Preference Shares)	250,000 (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)
45,000	Amarpali Sappiare Developers Pvt.Ltd. (550 (4500)Shares purchased during the year)	5,050 (4,500)	10/-	50,500	(N.A) (N.A)
	Amarpali Princely Estate Pvt.Ltd. (1000Shares purchased during the year)	1,000 0	10/-	10,000	
2,500,000	Admire Hotels India Pvt.Ltd. (nil (10000)Shares purchased during the year)	10,000 (10,000)	10/-	2,500,000	(N.A) (N.A)
7,960,000	VL Estates Pvt. Ltd. (18000 Shares purchased during the year)	- (20000)	100/-	0	(N.A) (N.A)
23,296,250				15,351,750	
C Mutual Fund					
25,512,072	HDFC Capital Builders -Fund (nil (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					
10,506,000	Bihariji Cylinder Pvt.Ltd.	(-) (-)		0	(N.A) (N.A)
18,500,000	Jst Engineering Services Ltd.	(-) (-)		0	
150,000,000	Amarpali Sappare Developers Pvt.Ltd.			110,000,000	
179,006,000				110,000,000	
231,956,055				168,166,100	
E In Partnership Firms					
14,142,654	M/s Amrapali Grand Balance Brought forward Net Profit for the year			14,142,654 208,278	
14,142,654				14,350,932	
246,098,709				168,374,378	
				Grand Total (A + B+C+D)	

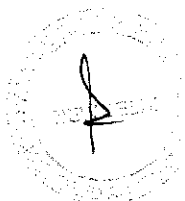
(*) (Refer note No.3 of Schedule N)

E In Partnership Firms

1 M/s Rashi Developers

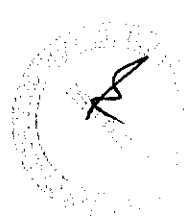
Names of PartnersBihariji Ispat Udyog Limited.
Jhunjhunwala Trading (P) Ltd.
Matoshree Properties (P) Ltd.**Profit sharing Ratio**50%
25%
25%

2 M/s Amrapali Grand

Bihariji Ispat Udyog Limited.
Ultra Home Constructions (P) Ltd.10%
90%

Schedule - F1: Details of Stock in Trade

Name of Company	Opening Stock		Cost or Net Realisable Value which-ever is lower	Purchases		Sale		Closing Stock		Market Value 31.3.2010	Cost or Net Realisable 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	154,135	88,478
DLF Ltd.	1,000	1,014,170	245,750	-	-	-	-	1,000	1,014,170	308,900	308,900
Kamagiri Synthetic Ltd.	4,570	110,495	110,495	-	-	-	-	4,570	110,495	209,763	110,495
Noida Tolls Bridge Ltd.	70	5,376	1,670	-	-	-	-	70	5,376	2,286	2,286
Prakash Industries Ltd.	500	312,401	22,950	-	-	-	-	500	312,401	111,100	111,100
Penta Media Graphics Ltd.	5,400	372,143	36,720	-	-	-	-	5,400	372,143	13,986	13,986
Quality Synthetic Ind.Ltd.	441,915	59,525,951	59,525,951	-	-	-	-	441,915	61,153,561	59,525,951	59,525,951
Reliance Industries Ltd.	1,000	2,135,906	2,135,906	1,000	-	-	-	2,000	2,135,906	2,148,500	2,135,906
Reliance Energy Venture Ltd.	500	732,279	732,279	-	-	-	-	500	732,279	732,279	732,279
Sri Naryan Rajkumar Merchants Ltd.	110,000	3,278,000	3,278,000	25,000	1,612,500	-	-	135,000	4,890,500	8,707,500	4,890,500
Unitech Ltd.	100	59,736	3,495	-	-	-	-	100	59,736	7,360	7,360
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	225,994	-	-	-	-	2,125	256,913	570,031	256,913
Zee News Limited	960	48,768	31,440	-	-	-	-	960	31,440	65,376	31,440
TOTAL 'A'	682,319	68,137,834	66,619,068	26,000	1,612,500	-	-	708,319	71,360,616	72,671,730	68,395,534
UNQUOTED											
B Biharji Fancy Fiber & Fabrics Ltd.	240,000	605,250	605,250	-	-	-	-	240,000	605,250	N.A	605,250
AAA Steel & Energy (India) Ltd.	-	-	-	50,800	1,016,000	-	-	50,800	1,016,000	N.A	1,016,000
Eco Friendly Hotels India Pvt.Ltd.	-	-	-	30,000	1,485,000	-	-	30,000	1,485,000	N.A	1,485,000
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	130,000	-	-	-	-	1,300	130,000	N.A	130,000
S.K.D Estates Pvt.Ltd.	15,500	34,100,000	34,100,000	-	-	6,500	3,790,000	9,000	19,800,000	N.A	19,800,000
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
Jagruiti Synthetics Ltd.	9,900	99,000	99,000	-	-	-	-	9,900	99,000	N.A	99,000
Jyoti Strips Pvt.Ltd	-	-	-	7,500	7,500,000	-	-	7,500	7,500,000	N.A	7,500,000
Magnam Products Pvt.Ltd.	13,738	4,808,300	4,808,300	-	-	-	-	13,738	4,808,300	N.A	4,808,300
TOTAL 'C'	330,438	45,272,550	45,272,550	88,300	10,001,000	6,500	3,790,000	412,238	40,973,550	-	40,973,550
GRAND TOTAL (A+B+C)	1,012,757	113,410,384	111,891,618	114,300	11,613,500	6,500	3,790,000	1,120,557	112,334,166	72,671,730	109,369,084



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Schedule - G : CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2010 Rs.		As at 31st March, 2009 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)		109,369,084		111,891,618
(ii) Cash Balance in hand:				
As per books and certified	1,373,559		1,012,292	
(iii) Balances with Scheduled Banks:				
In Current Accounts	666,980	2,040,539	2,296,372	3,308,664
B. Loans And Advances (Unsecured, considered good)				
Loans				
Considered good	74,418,075		3,492,564	
Considered doubtful	1,174,820		1,174,820	
Less: Provisions	(1,174,820)	74,418,075	(1,174,820)	3,492,564
Advances recoverable in cash or in kind or for value to be received.				
Considered good	91,618,463		99,290,210	
Considered doubtful	90,000		90,000	
Less: Provisions	(90,000)	91,618,463	(90,000)	99,290,210
Tax Deducted at Source	8,184,829		6,764,501	
MAT Credit Entitlements	469,131			
Fringe Benefit Tax (Net of Provision)	-		2,334	
Security and other deposits	327,521	8,981,481	66,352	6,833,187
		175,018,019		109,615,961
		286,427,642		224,816,243

Schedule -H : CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES				
CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities:				
Sundry Creditors		1,121,599		111,323
Advances from Customers		18,172,113		8,200,000
Interest accrued but not due		22,723		22,723
	A	19,316,435		8,334,046
B. Due to firms where Company is partner :				
M/s Rashi Developers		4,874,893		4,647,314
M/s Amrapali Grand		103,300,000		103,300,000
	B	108,174,893		107,947,314
C. Provisions:				
For Income Tax	C	2,105,872		975,000
	A+B	129,597,200		117,256,360

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

Preferential Share Issue Expenses:				
Balance brought forward		11,300		22,600
Less: Written off during the year		(11,300)		(11,300)
				11,300