

AMIT KUMAR GOENKA

COMPANY SECRETARY

301A, Royal Spring field, Navagaon, Dahisar (w), Mumbai – 400068

COMPLIANCE CERTIFICATE (U/s 383A(1) OF THE COMPANIES ACT,1956)

Registration No.: 11-27262

Authorised Share Capital: Rs. 50,00,000/- Paid-Up Share Capital: Rs.40,00,000/-

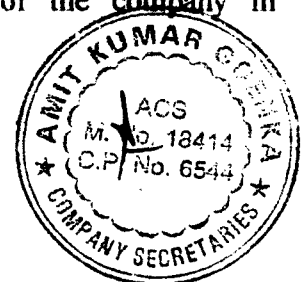
The Members,

Pankaj Piyush Trade & Investments Limited

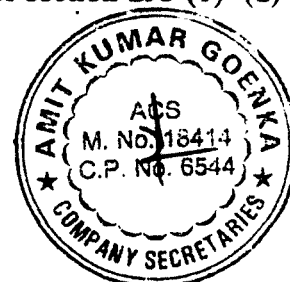
Mumbai- 400 009

I have examined the necessary registers, records, books and papers of M/s Pankaj Piyush Trade & Investments Limited as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2005. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filled forms and returns with the registrar of companies under the Act and the rules made there under during the year scrutiny as per the Annexure B attached to the certificate.
3. The company being a public limited company has the minimum prescribed paid up capital
4. The board of directors duly met Six times respectively on 14th May, 2004, 30th June, 2003, 1st August, 2004, 30th September, 2003, 31st December, 2003 and 31st March, 2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5. The company has not closed its registers of members or debenture holder during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2004 was held on 30th September 2004 after giving due notice to the members of the company and the resolution passed there at were duly recorded in minutes book maintained for the purpose.
7. No Extra Ordinary Meeting was held during the financial year.
8. The Company has not given any loan to the directors of the company in Contravention of section 295 of the Act.



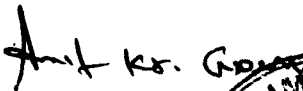
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company not required to make any entries in the register maintained under the Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the Board of directors, Members or the Central Government.
12. The company has not issued any duplicate certificates during the financial year.
13. The Company has:
 - (i) Not allotted any shares/ securities during the year.
 - (ii) not declared any dividend during the year and hence the company was not required to deposit any amount as unpaid dividend/interim dividend in separate Bank Account.
 - (iii) not declared any dividend during the year and hence the company was not required to post warrants to any members of the company.
 - (iv) no amount to be transferred in to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for Refund, or matured deposits, or matured debentures and the interest accrued there on which have remained unclaimed or unpaid for a period of seven years.
 - (v) duly complied with the provisions of section 217 of the Act.
14. The board of directors of the company is duly constituted. Changes in Directorship were made in accordance with the provisions of the Act.
15. The company has not appointed any managing director/whole-time Director/ manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approval from any authorities during the year.
18. The directors have disclosed their interest in other firms/companies to the board of directors pursuant to the provisions of the act and the rules made there under.
19. The company has not issued any shares during the financial year on 31st March, 2005
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the year under review.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings in contravention of section 293 (1) (d) of the Act.



25. The company has not made loans or advances or given guarantees or provided securities to other bodies corporate in contravention of provisions of section 372A of the Act
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There were no prosecution initiated against or shows cause notices received by the company, during the financial year, for offences under the act and no fines and penalties or any other punishment was imposed on the company during the financial year.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deducted any contribution towards provident fund during the financial year, as the said Act is not applicable to the Company.

Place: Mumbai

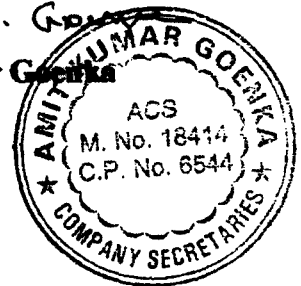
Signature

: 

Date: 31.07.2005

Name of the Company Secretary: Amit Kumar Goenka

C.P No. : 6544



PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Computation of total Income A.Y.2005-06

<u>Particulars</u>	<u>Amount(Rs.)</u>
Income from Business	
Net Profit per profit & Loss a/c	3,599,012.00
Less: Dividend (fully exempt)	<u>3,586,220.00</u>
Gross Total Income	12,792.00 ✓
Less:Brought forward loss setoff .	12,792.00
 Total Income	 0.00
 Tax payable	 <u>0.00</u>
Tax paid	<u>#REF!</u>

Computation of tax u/s 115JB of the Income-tax Act,1961

Book profit as per Profit & Loss Account	3,599,012.00
Less:Dividend(totally exempt)	<u>3,586,220.00</u>
	12,792.00
Less:Lower of brought forward loss or depreciation loss	<u>12,792.00</u>
Book profit	0.00

Note:

Loss to be carried forward to next year
as per last year

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

V.A. VARUN ANANDWAL

DIRECTOR

PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at its Registered office at 505/506, Satyanarayan Bhawan, Opposite Venus Apartment, Dr. R.G.Thadani Marg, Worli, Mumbai-400 018 on Thursday, 29th September, 2005 at 3.30 P.M to transact the following business:

-
- 1) To receive, consider and adopt the Profit and Loss account of the company for the year ended 31st March 2005 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
 - 2) To appoint Auditors and to fix their remuneration.
 - 3) To appoint a Director in place of Sri Varun Agarwal, who holds office upto the forthcoming Annual General Meeting and retires by rotation and being eligible is willing to be reappointed.

By order of the Board

Registered Office:

505/506, Satyanarayan Bhawan,
Oppo Venus Apartment
Dr R.G.Thadani Marg,
Worli, Mumbai-400 018

V A VARUN AGARWAL

Director.

Dated, the 22 day of August 2005.

Notes: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies, in order to be effective must be received by the Company at its registered office at least 48 hours before the meeting.

GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS

4, Atlanta, Everchina Nagar,
Malad (W), Mumbai-400 064.

Auditor's Report

To the Members of PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

1. We have audited the attached BALANCE SHEET of PANKAJ PIYUSH TRADE & INVESTMENT LIMITED (hereinafter referred to as the 'Company') as at 31st March, 2005 and also the PROFIT AND LOSS ACCOUNT of the Company 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 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 mis-statement. An audit includes examining, on a test basis, evidence supporting the amount 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 statements presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by the Companies(Auditor's Report)Order,2003, as amended by the Companies(Auditor's Report) (Amendment) order,2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of "The Companies Act,1956" of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - i) The Company doesn't have any fixed assets and as such the matters contained in Clause 4(i) are not applicable to the Company at present.
 - ii) The Stock-in-trade i.e., stock of shares, securities etc have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies were noticed between the book records and physical records. On the basis of our examination of the stock records, we are of the opinion that such valuation is fair and proper in accordance with the normally accepted accounting principles and is on the basis as in the previous year.
 - iii) The Company has not granted any unsecured loans to Companies, firms and other parties listed in the register maintained under Section 301 of the Act:-
 - iv) The Company has not taken unsecured loans from Companies, firms and other parties listed in the register maintained under Section 301 of the Act.
 - v) In respect of the Loans given by the Company, the terms and conditions are not prima facie prejudicial to the interest of the Company and the borrower is regular in repayment of the interest and principal wherever applicable.
 - vi) In respect of the Loans taken by the Company, the terms and conditions are not prima facie prejudicial to the interest of the Company and the Company is regular in repayment of the interest and principal wherever applicable.



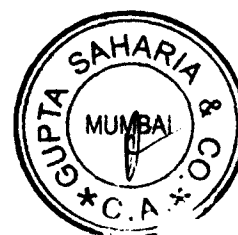
- vii) In our opinion, and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Act. Accordingly Clause (v)(b) of the Companies (Auditor's Report) Order,2003 is not applicable to the Company for the current year.
- ix) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the Companies(Acceptance of deposits)Rules,1975 with regard to the deposits accepted from the public. According to the information and explanation given to us, no order under the aforesaid Sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- x) As the paid up capital and reserves as well as the turnover did not exceed the ceiling as prescribed, the Company is not required to have an internal audit system at present and accordingly Clause (vii) of the Companies (Auditor's Report) Order,2003 is not applicable to the Company for the current year.
- xi) We have been informed that the Central Government has not prescribed the maintenance of cost records by the company under section 209(1)(d) of the Act for the Company.
- xii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance , income-tax , sales-tax , wealth-tax, service-tax, customs duty, excise duty, professional-tax, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no undisputed outstanding amount payable in respect of income Tax, Wealth Tax, Sales Tax, Custom Duty ,Excise Duty and cess were outstanding as at 31st March, 2005 .
- xiii) The Company has accumulated losses as on 31st March,2005. Further, the Company has not incurred any cash losses in the current financial year, though it had incurred Cash losses in the immediately preceeding financial year.
- xiv) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet wherever applicable



- xv) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xvi) The provision of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the company.
- xvii) In respect of the activities of the activities of the Company regarding dealing in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein and the shares, securities , debentures and other investments have been held by the Company in its own name.
- xviii) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xix) The Company has not taken any term loans during the year
- xx) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long term investment.
- xxi) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- xxii) The Company has not issued any debentures which have remained outstanding at the year end.
- xxiii) The Company has not raised any money by public issues during the year.
- xxiv) During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

4. Further, to our comments in paragraph 3 above, we report that:

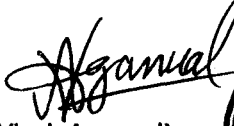
- a) We have obtained all the information and explanations which to the best of our knowledge and belief necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts are required by law have been kept by the Company, so far as appears from our examination of such books.
- c) The Balance Sheet And Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Profit & Loss Account comply with the accounting standards referred to in sub- section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of the written representations received from the Directors of the Company as on 31st March, 2005 and taken on record by the Board of Directors,

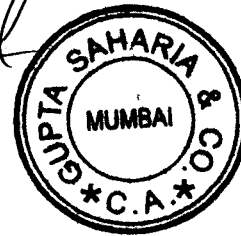


we report that none of Directors is disqualified as on 31st March, 2005 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

- f) In our opinion, and to the best of our information and according to explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- i) In the case of Balance Sheet, of the state of affairs of the Company at 31st March, 2005.
 - ii) In the case of Profit & Loss Account of the '**PROFIT**' of the company for the year ended on that date.

For Gupta Saharia & Co.,
(Chartered Accountants)


(Vivek Agarwal)
Partner



Mumbai:
Dated the 22 day of August 2005

PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to submit their Annual report together with the audited statement of accounts for the year ended 31st March, 2005.

1) Financial result

	Year ended 31st Mar. 05	Year ended 31st Mar. 04
Profit before taxation	3599012.00	(19348529.00)
Provision for taxation	0.00	0.00
Profit after taxation	3599012.00	(19348529.00)
Balance brought forward from previous year	(267915193.00)	(268566664.00)
Loss carried forward to next year	(264316181.00)	(287915193.00)

2) Dividend

In view of brought forward loss during the year, your directors do not recommend any dividend for the year under review.

3) Directors

There has been no change in the composition of the Board of Directors since Last Annual General Meeting. Sri Varun Agarwal , Director of the Company retires by rotation and being eligible offers himself for reappointment.

4) Performance

During the year under review, the Company made a profit of Rs 35.99 lacs during the year. The directors are hopeful of revival of the Capital markets and consequent improvement in the working of the Company and the profitability thereupon

5) Statement on Directors' Responsibilities

As required u/s 217(2AA) the Directors confirm that they have: -

- followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation in the respective notes on Accounts of the Company.
- 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 and of the loss of the Company for the period.
- Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- Prepared the annual accounts on a going concern basis.



6) Auditors'

Messers Todi , Tulsyan & CO., chartered Accountants, were appointed as auditors of the Company to hold office till the forthcoming Annual General Meeting of the Company .However, they resigned during the year and to fill in the casual vacancy, M/s Gupta Saharia & Co., Chartered Accountants were appointed as the Auditors of the Company. The Company has received a certificate from them that they are eligible and willing to be reappointed.

7) Auditors' Report

The remarks made by the Auditors are self explanatory and do not require any separate explanation in the opinion of the Directors.

8) Deposits

The Company has not accepted any deposits from the public.

9) Particulars of Employees

The Company had no employee drawing a remuneration aggregating to Rs.1200000/- or more if employed throughout the year or Rs.100000/- or more per month of employed for part of the year and as such, the Particulars of Employees as per Section 217(2A) of the companies Act,1956 read with the Companies (Particulars of Employees) Rules,1975.

10) Conservation of Energy

The activities of the Company are not such so as to lead to consumption of energy of any significant level and as such no measures were taken for conservation of energy.

11) Secretarial Compliance Report

The Company Secretary's Compliance report in terms of recently introduced provisions is enclosed herewith.

12) Acknowledgement

The Board wishes to place on record its sincere thanks for the contribution and support of the Company's staff during the year.

Registered Office

505/506, Satyanarayan Bhawan,
Oppo Venus Apartment
Dr R.G.Thadani Marg,
Worli,Mumbai-400 018

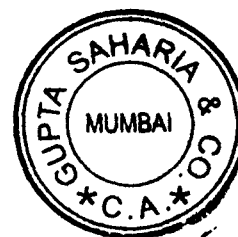
On behalf of the Board of Directors.

VA VARUN ANARWA

SA *Satyanarayan*

Directors

Dated: the 22 day of *August* 2005



Pankaj Piyush Trade & Investment Limited
 505/506, Satyanarayan Bhawan, Oppo Venus Apartment
 Dr R G Thadani Marg, Worli, Mumbai:400 018
Balance Sheet As at 31st March, 2005


Sl.	Particulars	Schedule	As at 31st March, 05 Amount(Rs.)	As at 31st March, 04 Amount(Rs.)
I	Sources of Fund			
	<i>a) Shareholders' Funds</i>			
	Share Capital	A	4,000,000.00	4,000,000.00
	Reserves & Surplus	B	245,929,488.00	560,000.00
	<i>b) Loan funds</i>			
	Unsecured Loan	C	113,625,000.00	364,434,933.00
	Total		<u>363,554,488.00</u>	<u>368,994,933.00</u>
II	Application of Funds			
	<i>a) Fixed Assets</i>	D	63,089.00	63,089.00
	<i>b) Investments</i>	E	75,150,263.00	75,150,263.00
	<i>C) Current Assets, Loans & Advances</i>			
	Stock-in-trade	F	113,422.00	113,422.00
	Sundry Debtors	G	0.00	6,501,524.00
	Cash & Bank Balances	H	26,516.00	4,412.00
	Loans & Advances	I	4,192,731.00	4,180,167.00
			4,332,669.00	4,180,167.00
	<i>Less: Current Liabilities & Provisions</i>			
	Sundry Creditors	J	7,714.00	4,633,137.00
	Security Deposit		300,000.00	300,000.00
			4,024,955.00	4,933,137.00
	<i>d) Miscellaneous expenditure (to the extent not written off or adjusted)</i>			
			284,316,181.00	287,915,193.00
	Total		<u>363,554,488.00</u>	<u>368,994,933.00</u>

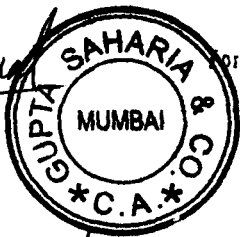
Notes on the accounts
 schedules A to J and N referred to above forms an
 integral part of the Balance Sheet.

This is the Balance Sheet to in our report of even date.

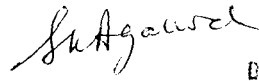
For Gupta Saharia & Co
 Chartered Accountants

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.


 (Vivek Agarwal)
 Partner



For PANKAJ PIYUSH TRADE & INVESTMENT LTD.
 VARUN ANARWAL
 Directors


 DIRECTOR

DIRECTOR Directors

Mumbai
 Dated: 22 August 2005

Pankaj Piyush Trade & Investment Limited
505/506, Satyanarayan Bhawan, Oppo Venus Apartment
Dr R G Thadani Marg, Worli, Mumbai:400 018

Profit and Loss account for the year ended 31.03.2005

Sl.	Particulars	Schedule	Year ended 31st March, 05		Year ended
			Amount(Rs.)	Amount(Rs.)	31st March, 04
			Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
A	Income				
	Sales	K		0.00	₹
	Dividend			3,586,220.00	3,260,700
	Interest on Income Tax refund			23,206.00	₹
	Commission			3,000.00	5,000
	Total			<u>3,612,426.00</u>	<u>3,265,700</u>
B	Expenditure				
	Opening Stock			113,422.00	75,263,685
	Purchases	L		0.00	₹
				<u>113,422.00</u>	<u>75,263,685</u>
	Less:				
	Closing Stock		113,422.00		113,422.00
	Conversion of Stock in trade into investments (see Note)		0.00	113,422.00	75,150,263.00
				<u>0.00</u>	<u>₹</u>
	Expenses	M		13,414.00	22,614,225
				<u>13,414.00</u>	<u>22,614,225</u>
C	Profit before Taxation			3,599,012.00	-19,348,525
D	Provision for Taxation			0.00	₹
F	Profit after Taxation			3,599,012.00	-19,348,525
F	Balance brought forward from last year			-287,915,193.00	-268,566,664
G	Balance carried to next year			<u>-284,316,181.00</u>	<u>-287,915,193</u>

Notes on account

N

Schedule k to N referred to above forms an integral part of the profit & Loss A/c

This is the Profit & Loss A/c referred to in our report of even date.

For Gupta Saharia & Co
Chartered Accountants

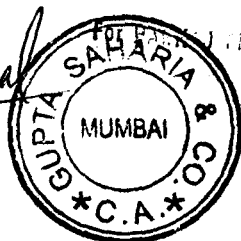
For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

SA

Sudhakar

DIRECTOR

(Vivek Agarwal)
Partner



VARUN ANARWAL
DIRECTOR

Directors

Directors

Mumbai

Dated 22 August 05

Pankaj Piyush Trade & Investment Limited
505/506, Satyanarayan Bhawan, Oppo Venus Apartment
Dr R G Thadani Marg, Worli, Mumbai:400 018

Schedule forming part of the Balance Sheet as on 31.03.2005

<u>Schedule</u>	<u>Name</u>	<u>As at 31st March.05 Amount(Rs.)</u>	<u>As at 31st March.04 Amount(Rs.)</u>
A	<u>Share Capital</u>		
	<i>Authorised</i>		
	500000 equity shares of Rs.10/- each	<u>5,000,000.00</u>	<u>5,000,000.00</u>
	<i>Issued, subscribed, Calledup & paidup</i>		
	400000 equity shares of Rs.10/- each fully paidup in cash.	<u>4,000,000.00</u>	<u>4,000,000.00</u>
B	<u>Reserves & Surplus</u>		
	Investment Allowances Reserve		
	As per last year	<u>560,000.00</u>	<u>560,000.00</u>
		<u>560,000.00</u>	<u>560,000.00</u>
C	<u>Unsecured Loan</u>		
	From body Corporates	<u>113,625,000.00</u>	<u>364,434,933.00</u>
E	Investments(at Cost)		
	Quoted(trade Investments)		
	652280 Equity Shares of Rs.10/- each of The Madras Aluminium Company Ltd	<u>75,150,263.00</u>	<u>75,150,263.00</u>
F	<u>Stock-in-Trade</u>		
	Shares/debentures in Companies -fully/partly paid up(at cost)	<u>113,422.00</u>	<u>113,422.00</u>
G	<u>Sundry debtors</u>		
	Outstanding for a period exceeding six months	0.00	6,501,524.00
	Other debts	0.00	0.00
		<u>0.00</u>	<u>6,501,524.00</u>
H	<u>Cash & Bank Balances</u>		
	Cash in Hand(as certified)	713.00	2,602.00
	Cash at Bank-with Scheduled		
	Bank in Current a/c	<u>25,803.00</u>	<u>1,810.00</u>
		<u>26,516.00</u>	<u>4,412.00</u>

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

V/A JARUN ANAPWAL

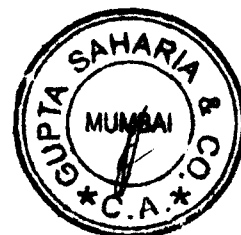
DIRECTOR

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

S/A

S/A Agalwal

DIRECTOR



Pankaj Piyush Trade & Investment Limited
 505/506, Satyanarayan Bhawan, Oppo Venus Apartment
 Dr R G Thadani Marg, Worli, Mumbai:400 018

Schedule D - Fixed Assets

Name	Opening Balance as on 1-04-04	Addition during the year	Deletion during the year	Total	Depreciation upto date	Balance as On 31.03.2005	Balance as on 31.03.2004
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Plant & Machinery	3,246,290.00	-	-	3,246,290.00	3,183,201.00	63,089.00	63,089.00
Total	3,246,290.00	-	-	3,246,290.00	3,183,201.00	63,089.00	63,089.00
Figures for the previous year	3,246,290.00	-	-	3,246,290.00	3,183,201.00	63,089.00	-

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

VA VARUN ANARWA
 DIRECTOR

For PANKAJ PIYUSH TRADE & INVESTMENT LTD

JA S. Agawel
 DIRECTOR



Pankaj Piyush Trade & Investment Limited
505/506, Satyanarayan Bhawan, Oppo Venus Apartment
Dr R G Thadani Marg, Worli, Mumbai:400 018

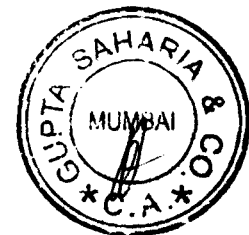
Schedules forming the part of the Balance Sheet as on 31.03.2005

Schedule	Name	As at 31st March,05 Amount (Rs.)	As at 31 March,04 Amount (Rs.)
I	<u>Loans & Advances</u>		
	Loan to body corporates	3,971,754.00	3,848,988.00
	Loan to Others	164,099.00	0.00
	Tax deducted at source	56,878.00	331,179.00
		<u>4,192,731.00</u>	<u>4,180,167.00</u>
J	<u>Sundry Creditors</u>		
	Sundry Creditors	7,714.00	4,633,137.00
		<u>7,714.00</u>	<u>4,633,137.00</u>
K	<u>Sales</u>		
	Shares	0.00	0.00
L	<u>Purchase</u>		
	Shares	0.00	0.00
M	<u>Expenses</u>		
	Interest (net)	0.00	22,566,425.00
	Audit fees	5,620.00	13,300.00
	Bank Charges	189.00	1,230.00
	Listing fees	0.00	10,000.00
	Secreterial Compliance Report Fees	2,788.00	1,620.00
	Filing Fees	4,500.00	4,500.00
	Income Tax	0.00	12,000.00
	Sundry expenses	317.00	0.00
	Demat Charges	0.00	4,222.47
	Sundry Balances Written off	0.00	931.58
		<u>13,414.00</u>	<u>22,614,229.05</u>

For Pankaj Piyush Trade & Investment Limited.

V.A. VARUN AHARWAL
Director

For Pankaj Piyush Trade & Investment Limited.
 SA
 SAAGARWAL
DIRECTOR



PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Schedules forming part of the Balance Sheet as on 31st March, 2005

Schedules N-Notes on the accounts

1. Significant Accounting Policies
 - a) *Fixed Assets*

Fixed assets are stated at cost of acquisition less depreciation.
Cost comprises purchase price and other attributable costs.
Depreciation is provided on WDV value of the assets as per the rates prescribed under the Income-Tax Act, 1961
 - b) *Inventories*

Inventories are valued at cost.
 - c) *Recognition of Income & Expenditure*

All items of income & expenditure are recognized on mercantile and prudent basis.
 - d) *Sundry Debtors, Loans & Advances*

Sundry debtors, Loans & Advances are stated after write off if any.
 - e) *Contingent Liability*

Contingent Liabilities are not provided for in the accounts and are separately stated in the notes on the accounts.
2. In the opinion of the Board Of directors, the Current Assets, Loans & Advances are approximately of the valued stated, if realized in the ordinary course of business. The provision for all known Liabilities is adequate and neither in excess nor in short of the amount considered reasonably necessary.
3. No provision has been made for income-tax since the Company doesn't have any taxable income for the year under review.
4. Payment to Auditors as follows: -

Statutory audit fees	Rs.5510/-(Previous year Rs.5400/-)
Tax audit fees	Rs. NIL (Previous year Rs.NIL)
5. Market value of quoted Investments Rs.14.61 Crores(Previous year Rs. 7.69 cr)

V A VARUN ANARWAL

SA Sudgalwal



Pankaj Piyush Trade & Investment Limited
505/506, Satyanarayan Bhawan, Oppo Venus Apartment
Dr R G Thadani Marg, Worli, Mumbai: 400 018

Schedules Forming part of the Balance Sheet as on 31.03.2005

Schedule N-Notes on the accounts

6 Particulars in respect of opening stock, Purchase, Sales and closing Stock of Shares debentures/goods etc.

Shares/debentures	Quantity (Nos.)		Value (Rs.)	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
<u>Opening Stock</u>				
Equity Shares of Rs.10/- each	-	652280	-	75,150,263.00
#REF!	200	200	113,422.00	113,422.00
	200	652480	113,422.00	75,263,685.00
<u>Purchase during the year</u>				
Equity shares of Rs.10/- each	0		-	-
Equity shares of Rs 5/- each	0	0	-	-
	0	0	-	-
<u>Sales/conversion during the year</u>				
Equity shares of Rs.10/- each	0	652280	-	75,150,263.00
	0	652280	-	75,150,263.00
<u>Closing Stock</u>				
Equity shares of Rs 5/- each	200	200	113,422.00	113,422.00
Total	200	200	113,422.00	113,422.00

Notes

- I) Shares are fully/partly paidup
 II) Previous year's quantatives have been regrouped/rearranged wherever applicable.
- 7 The Company had no employee drawing remuneration in excess of the limits specified as per Section 217(2A) of the Act and hence the particulars are not given.
- 8 Previous year's figures have been regrouped/rearranged wherever considered necessary.
- 9 Other additional information-not applicable

VA VARUN AHARWAL

SA

S. Aggarwal



Pankaj Piyush Trade & Investment Limited
 505/506, Satyanarayan Bhawan, Oppo Venus Apartment
 Dr R G Thadani Marg, Worli, Mumbai: 400 018

Cash Flow statement for the year ended 31st March, 2005

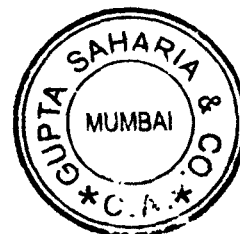
Particulars	Year ended 31.03.2005 Amount(Rs.)	Year ended 31.03.2004 Amount(Rs.)
A Cash flow from operating activities		
Net loss after tax as per Profit & Loss a/c	3,599,012	-19,348,529
Less:		
Depreciation	0	0
Operating loss before working capital changes	<u>3,599,012</u>	<u>-19,348,529</u>
Adjusted for		
Inventories	0	-75,150,263
Investments	0	75,150,263
Sundry Debtors	6,501,524	932
Loans & Advances	-12,564	34,766
Cash generation from operations	<u>10,087,972</u>	<u>-19,312,831</u>
Less: Taxes excess paid realised	0	0
	<u>10,087,972</u>	<u>-19,312,831</u>
B Cash flow from Financing activities		
Proceeds from Unsecured Loan	-5,440,445	19,871,918
Increase in sundry creditors	-4,625,423	-573,437
Net Cash Flow financing activities	<u>-10,065,868</u>	<u>19,298,481</u>
Net increase/(decrease) in Cash and cash equivalents	22,104	-14,350
Cash and cash equivalents as on 1.04.2004	4,412	18,762
Cash and cash equivalents as on 31.03.2005	<u>26,516</u>	<u>4,412</u>

FOR GUPTA SAHARIA & CO.
 CHARTERED ACCOUNTANTS

Manul
PARTNER

VA VARUN AGARWAL

SA AGARWAL



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2005

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 REGISTRATION DETAILS

Registration No.	: 27262
State Code	: 11
Balance Sheet Date	: 31.03.2005

2 CAPITAL RAISED DURING THE YEAR

	(Rs.)
Public Issue	: 0
Right Issue	: 0
Bonus Issue	: 0
Private Issue	: 0

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (IN Rs.)

Total Assets	363,554,488.00
Total Liabilities	363,554,488.00

SOURCES OF FUNDS

	(Rs.)
Paid up Capital	4,000,000.00
Reserves & Surplus	245,929,488.00
Unsecured Loans	113,625,000.00
	363,554,488.00

APPLICATION OF FUNDS

	(Rs.)
Fixed Assets	63,089.00
Investment	75,150,263.00
Net Current Assets	4,024,955.00
Accumulated Losses	284,316,181.00
	363,554,488.00

4 PERFORMANCE OF COMPANY (IN Rs.)

Turnover	3,612,426.00
Total Expenditure	13,414.00
Profit/(Loss) before tax	3,599,012.00
Profit/(Loss) after tax	3,599,012.00
Earning per share	9.00
Dividend	0

5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETRY TERMS)

Item code(ITC CODE)	Not Applicable
Product applicable	Stocks & Securities



V A VARUN ABARWAH

S A S. A. S. A.