

**PANKAJ PIYUSH TRADE & INVESTMENT LTD**

**ANNUAL  
ACCOUNTS & REPORTS  
2009-2010**

# **PANKAJ PIYUSH TRADE & INVESTMENT LIMITED.**

REGD. OFFICE: A-27, GOPAL SADAN, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI-400 097.

## **DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Directors Report of your company together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2010.

## **FINANCIAL RESULTS**

<b>Financial result</b>	<b>For the year ended 31<sup>st</sup> March, 2010.</b>	<b>For the year ended 31<sup>st</sup> March, 2009.</b>
Total Income	4,67,016	6,38,142
Net Profit Before Tax	3,22,228	5,93,803
Add (Less) : Provision for Taxation	1,06,662	61,162
Add (Less) : Deferred Tax	NIL	NIL
Net Profit After Tax	2,15,566	5,32,641
Add : Balance brought forward from last year	(18,75,15,532)	(18,80,48,173)
Profit available for appropriation / (Loss carried forward to next year )	(18,72,99,966)	(18,75,15,532)

## **OPERATIONS / PERFORMANCE**

During the year, the company has recorded the total income of Rs.4,67,016/- and PBIDT of Rs.3,22,228 /- from business operations.

## **DIVIDEND**

In view to conserve the resources and brought forward accumulated losses, your directors do not recommend any dividend for the year under review.

## **DIRECTORS**

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

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In Compliance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) 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 Profit of the Company for the period.

# **PANKAJ PIYUSH TRADE & INVESTMENT LIMITED.**

REGD. OFFICE: A-27, GOPAL SADAN, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI-400 097.

- (c) 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 for preventing and detecting fraud and other irregularities.
- (d) Prepared the annual accounts on a going concern basis.

## **PARTICULARS OF EMPLOYEES**

Pursuant to Section 217(2A) of the companies Act, 1956, the Directors hereby inform that there are no such employees drawing remuneration in excess of the limits prescribed under the said section.

## **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.

## **COMPLIANCE OF LISTING AGREEMENT**

The equity shares of your company are presently listed at Mumbai, but suspended from trading for non compliance of provisions of listing agreement. The Board of Directors has appointed professionals to prepare and compile the various requirements of listing agreement as per BSE letter. The same will be completed very shortly.

## **AUDITORS**

M/s. S.Ramanand Aiyar & Company, Chartered Accountants, statutory auditors of the company will retire at the ensuing Annual General Meeting and are eligible for reappointment. You are requested to reappoint auditors and to fix their remuneration.

## **ACKNOWLEDGEMENT**

Your Directors wish to place on records their appreciation for their clients, banks and shareholders for their continued support. Your Directors also wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of the company.

**FOR AND ON BEHALF OF THE BOARD  
FOR PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED.**

s/d  
DIRECTORS

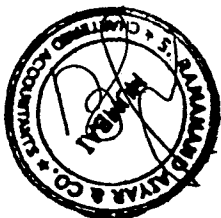
Place: Mumbai.  
Date: 01.09.2010.

**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

**AUDITOR'S REPORT TO THE MEMBERS OF PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

We have audited the attached BALANCE SHEET of PANKAJ PIYUSH TRADE & INVESTMENT LIMITED (hereinafter referred to as the 'Company') as at 31<sup>st</sup> March, 2010 and also the PROFIT AND LOSS ACCOUNT of the Company and CASH FLOW STATEMENT for the year ended on that date annexed thereto.

1. 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 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 (Auditors Report's) (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 explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order
4. Further to our comments in the 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
  - 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 sub-section (3C) of section 211 of the Companies Act, 1956;
  - v. On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2010 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31<sup>st</sup> 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;


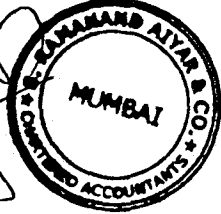


**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

**AUDITOR'S REPORT TO THE MEMBERS OF PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

- vi. In our opinion and to the best of our information and according to the explanation given to us, the said accounts 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 31<sup>st</sup> March 2010;
- 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 flow for the year ended on that date.

For S. Ramanand Aiyar & Co.  
(Chartered Accountants)  
Firm Reg. No. 000990 N

  
(B. J. Aiyar)  
Partner  
M No.: 33533  


Place: Mumbai

Date: 01/02/2010

**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

**AUDITOR'S REPORT TO THE MEMBERS OF PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

Annexure to Auditor's Report.

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

- i) The Companies 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) a) 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.  
b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the Management is reasonable and adequate in relation to the size of the company and nature of its business.  
c) 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) a) The company has not granted loans to parties listed in the register maintain under section 301 of the Act & hence clause (a) & (b) are not applicable.  
c) The Company has not taken any loans from Companies, firm and other parties so the question of *prima facie* prejudicial to the interest of the company does not arise.
- 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 nature of its business and 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 major weakness in the aforesaid internal control procedures.
- v) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into 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.
- vi) In our opinion and according to information given us during the course of audit, the company has not accepted any deposit within the meaning of provisions of Section 58 A of the companies Act 1956 and the companies (Acceptance of Deposits) Rules 1975
- vii) The company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business



**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

**AUDITOR'S REPORT TO THE MEMBERS OF PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

- viii) 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.
- ix)
- 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, custom 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 disputed outstanding amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and cess were outstanding as at 31<sup>st</sup> March, 2010.
- x) The Company has accumulated losses as at the end of the financial year and in the immediately preceding year.
- xi) According to the records of the Company examined by us and the information and explanation given to us, the company has not borrowed any fund from financial institution or bank or debenture holder.
- xii) The Company not granted any loans and advances on the basis by way of pledge of shares, debentures and other securities.
- xiii) The provision of any special statue applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the company.
- xiv) In respect 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.
- xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not taken any term loans during the year.
- xvii) 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.

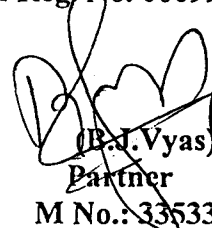


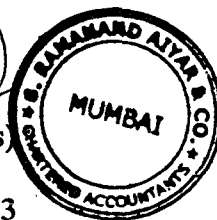
**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

**AUDITOR'S REPORT TO THE MEMBERS OF PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**

- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Act during the year.
- xix) The Company has not issued any debentures which have remained outstanding at the year end.
- xx) The company has not raised any money by public issues during the year.
- xxi) 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.

For S. Ramanand Aiyar & Co.  
(Chartered Accountants)  
Firm Reg No. 000990 N

  
(B.J. Vyas)  
Partner  
M No.: 33533



Place: Mumbai  
Date: 01/09/2010



**PANKAJ PIYUSH TRADE & INVESTMENT LTD**  
**BALANCE SHEET AS AT MARCH 31, 2010**

	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR RUPEES
<b>SOURCES OF FUNDS :</b>			
SHAREHOLDER'S FUNDS			
SHARE CAPITAL	A	40,00,000	40,00,000
RESERVES & SURPLUS	B	24,62,29,488	24,62,29,488
		<b>25,02,29,488</b>	<b>25,02,29,488</b>
<b>APPLICATION OF FUNDS :</b>			
INVESTMENTS (at cost)	C	5,05,00,000	5,05,00,000
<b>CURRENT ASSETS :</b>			
a) INVENTORIES	D	1,13,422	1,13,422
b) CASH & BANK BALANCES	E	4,87,414	2,45,894
c) OTHER CURRENT ASSETS	F	24,47,561	24,12,440
d) LOANS & ADVANCES	G	93,94,885	94,74,571
		<b>1,24,43,283</b>	<b>1,22,46,327</b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>			
a) CURRENT LIABILITIES	H	13,788	32,370
b) PROVISIONS	I	(27)	-
		<b>1,24,29,522</b>	<b>1,22,13,956</b>
PROFIT AND LOSS ACCOUNT		18,72,99,966	18,75,15,532
	<b>TOTAL</b>	<b>25,02,29,488</b>	<b>25,02,29,488</b>
		0	0

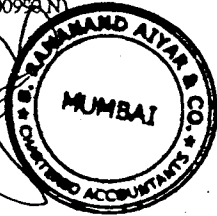
NOTES TO THE ACCOUNTS

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AS PER OUR REPORT ATTACHED OF EVEN DATE

For S. RAMANAND AIYAR & CO.  
 CHARTERED ACCOUNTANTS  
 (Firm Reg. No 000993/N)

B. VIYAS  
 (PARTNER)  
 M.No. 33533



PLACE: MUMBAI  
 DATE: 01/09/2010

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

JIGNESH A. MEHTA  
 (DIRECTOR)



KAVITA J. MEHTA  
 (DIRECTOR)

**PANKAJ PIYUSH TRADE & INVESTMENT LTD**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010**

	SCHEDULE	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>INCOME :</b>			
INCOME FROM INVESTMENT AND FINANCE	J	4,67,016	6,38,142
		4,67,016	6,38,142
<b>EXPENDITURE :</b>			
COST OF MATERIAL CONSUMED	K	-	-
OPERATIONAL EXPENSES	L	1,44,788	44,339
		1,44,788	44,339
PROFIT FOR THE YEAR		3,22,228	5,93,803
LESS : PROVISION FOR TAXATION		49,784	61,162
LESS: SHORT PROVISION W/BACK		56,878	-
LESS : PRIOR PERIOD INCOME TAX		-	-
PROFIT AFTER TAXATION		2,15,566	5,32,641
BALANCE BROUGHT FORWARD FROM LAST YEAR		(18,75,15,532)	(18,80,48,173)
PROFIT AFTER TAXATION		(18,72,99,966)	(18,75,15,532)
EARNING PER SHARE(IN RS.) BASIC AND DILUTED		0.54	1.33

NOTES TO THE ACCOUNTS

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AS PER OUR REPORT ATTACHED OF EVEN DATE

For S. RAMANAND AIYAR & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No 000990-N)

B.J. VYAS  
(PARTNER)  
M No 33533



PLACE : MUMBAI

DATE: 01/09/2010

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

JIGNESH A. MEHTA  
(DIRECTOR)



KAVITA J. MEHTA  
(DIRECTOR)

*K. J. Mehta*

## Cash Flow Statement For The Year Ended 31st March 2010

	Amount in Rs. 2009-10	Amount in Rs. 2008-09
<b>A. Cash flow from operating Activities</b>		
Net (Loss)/Profit before Interest and Tax	3,22,228	5,93,803
Add: Depreciation	-	-
(Loss)/Profit before tax	3,22,228	5,93,803
Adjustment for:		
Operating (Loss)/Profit before Working Capital changes	3,22,228	5,93,803
Adjustment for increase/decrease in:		
Inventories	-	-
Loans and Advance	79,686	5,00,03,315
Other current Assets	(35,121)	(13,99,457)
Current Liabilities & Provision	(18,609)	11,030
Net Cash Generated from/(used in) operations	(A) 3,48,184	4,92,08,691
Less: Taxes Paid		
Taxes paid	49,784	-
Short Provision W/off Back	56,878	-
Net Cash Generated from/(used in) operations	2,41,522	-
<b>B. Cash flow from Investment Activities</b>		
Investments	-	(4,89,70,728)
Net cash From Investment Activities	(B) -	(4,89,70,728)
<b>C. Cash flow from Financing Activities</b>		
Interest & Finance Charges	-	-
Net cash From Financing Activities	(C) -	-
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C) 2,41,522	2,37,963
Cash and Cash Equivalents as at the commencement of the year	2,45,894	7,932
Cash and Cash Equivalents as at the end of the year	4,87,414	2,45,894
Net (Decrease)/Increase as Disclose above	2,41,520	2,37,962
(See Notes attached)		

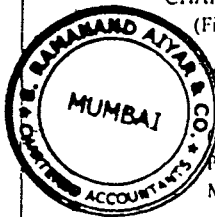
## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Amount in Rs. 2009-10	Amount in Rs. 2008-09
1 Cash and cash equivalents include:		
Cash on hand	1,48,969	2,40,449
Bank Balance	3,38,445	5,445
<b>Total</b>	<b>4,87,414</b>	<b>2,45,894</b>

2 All figures in brackets are outflow

3 Previous years figures have been regrouped wherever necessary to this year's classification

As per our attached Report of even date  
For S. RAMANAND AIYAR & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No 000990 N)



S. RAMANAND AIYAR  
PARTNER  
M.No. 033533

For PANKAJIYUSH TRADE INVESTMENT LTD

JIGNESH A. MEHTA  
(DIRECTOR)

KAVITA J. MEHTA  
(DIRECTOR)



Place Mumbai.

Date 31/09/2010

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>SCHEDULE A : SHARE CAPITAL</b>		
AUTHORISED 5,00,000 EQUITY SHARES OF Rs.10/- EACH	50,00,000	50,00,000
ISSUED, SUBSCRIBED & CALLED UP 4,00,000 EQUITY SHARES OF Rs.10/- EACH FULLY PAID-UP IN CASH.	40,00,000 40,00,000	40,00,000 40,00,000
<b>SCHEDULE B : RESERVES &amp; SURPLUS</b>		
<b>INVESTMENT ALLOWANCES RESERVES</b>		
AS PER LAST YEAR	5,60,000	5,60,000
CAPITAL RESERVES		
SURPLUS ON REVALUATION OF LIABILITIES	24,56,69,488	24,56,69,488
	24,62,29,488	24,62,29,488
<b>SCHEDULE C : INVESTMENTS (at cost)</b>		
<b>UNQUOTED (TRADE INVESTMENT)</b>		
GLAZE DIAM JEWELLERS PVT.LTD. (50,000 EQUITY SHARES OF Rs.10/-EACH FULLY PAID)	5,00,000	5,00,000
GLAZE DIAM JEWELLERS PVT.LTD. (50,00,000 PREFERENCE SHARES OF Rs.10/-EACH FULLY PAID)	5,00,00,000	5,00,00,000
	5,05,00,000	5,05,00,000
<b>SCHEDULE D : INVENTORIES</b>		
( AS TAKEN VALUED AND CERTIFIED BY DIRECTOR) EQUITY SHARES IN COMPANIES FULLY PAID UP	1,13,422	1,13,422
	1,13,422	1,13,422
<b>SCHEDULE E : CASH &amp; BANK BALANCE</b>		
CASH ON HAND(as cerified)	1,48,969	2,40,449
BALANCE WITH SCHEDULED BANK - IN CURRENT A/C	3,38,445	5,445
	4,87,414	2,45,894
<b>SCHEDULE F : OTHER CURRENT ASSETS</b>		
TDS (PRIOR YEARS)		56,878
TAX PAID IN ADVANCE -2006-07 (NET)	73,859	73,859
TAX PAID IN ADVANCE -2007-08 (NET)	3,03,406	3,03,406
TAX PAID IN ADVANCE -2008-09 (NET)	70,296	70,296
ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED.	20,00,000	19,08,000
	24,47,561	24,12,440
<b>SCHEDULE G : LOANS &amp; ADVANCES</b>		
LOANS TO BODY CORPORATE	93,94,885	94,74,571
	93,94,885	94,74,571



PANKAJ PIYUSH TRADE & INVESTMENT LTD

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

		CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<b>SCHEDULE H : CURRENT LIABILITIES</b>			
SUNDRY CREDITORS		13,788	32,370
	TOTAL :	13,788	32,370
<b>SCHEDULE I : PROVISIONS</b>			
PROVISION FOR INCOME TAX (NET OF ADVANCE TAX)		(27)	-
	TOTAL :	(27)	-
<b>SCHEDULE J : INCOME FROM INVESTMENT AND FINANCE</b>			
DIVIDEND		-	-
INCOME FROM FINANCING & INVESTMENTS		4,67,016	6,38,142
	TOTAL :	4,67,016	6,38,142
<b>SCHEDULE K : COST OF MATERIAL CONSUMED</b>			
OPENING STOCK		1,13,422	1,13,422
PURCHASES		-	-
LESS : CLOSING STOCK		1,13,422	1,13,422
COST OF MATERIAL CONSUMED	TOTAL :	-	-
<b>SCHEDULE L : OPERATIONAL EXPENSES</b>			
AUDITORS REMUNERATION			
Audit Fees		12,500	10,000
Service Tax		1,288	1,030
SALARY TO STAFF		90,000	
CONVEYANCE		7,200	
CLEANING & MAINTANANCE		2,400	
GENERAL EXPENSES		20,400	
BANK CHARGES		-	1,898
LISTING FEES		11,000	10,000
ROC FEES		-	7,140
LONG TERM LOSS ON SHARES		-	14,271
	TOTAL :	1,44,788	44,339



**PANKAJPIYUSH TRADE & INVESTMENT LTD.**

**SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.**

**1. SIGNIFICANT ACCOUNTING POLICIES****a) AS-1 Disclosure of Accounting Policies**

The accounts are maintained on accrual basis as a going concern.

**b) AS-2 Valuation of Inventories**

Inventories are valued at cost or Market Value whichever is Lower.

**c) AS-3 Cash Flow Statement**

Cash flow statement is prepared under "Indirect Method" and the same is annexed.

**d) AS-4 contingencies and events occurring after balance sheet date**

There were no contingencies and events occurred after balance sheet date.

**e) AS-5 Net Profit or Loss for the period, Prior Period Items and Changes in Accounting policies**

There are no prior period items during the reporting year therefore disclosure for the same need not required.

**f) AS-6 Accounting for Depreciation**

There are no existing fixed assets or not purchased during the year, therefore disclosure for the depreciation accounting need not be required.

**g) AS-7 Accounting for Contract**

This Accounting standard is not applicable.

**h) AS-8**

This Accounting standard is withdrawn and included in AS-26.

**i) AS-9 Revenue Recognition**

The income of the company is derived from trading in shares, interest on loan given to companies and sale of properties.

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

The revenue and expenditure are accounted on a going concern.

**j) AS-10 Accounting for Fixed Assets**

There are no existing fixed assets or not any purchased during the year, so this Accounting standard is not applicable.

**k) AS-11 Accounting for the effects in Foreign exchange rates**

The company has not incurred any transaction in foreign currencies. Therefore this accounting standard is not applicable.



**PANKAJPIYUSH TRADE & INVESTMENT LTD.****SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.****l) AS-12 Accounting for Government grants**

The company has not received any grants from the Government

**m) AS-13 Accounting for Investments**

- i) Long-term Investments are valued at cost less provision for permanent diminution in value of such investments.
- ii) Current Investments are valued at lower of cost and market value.

**n) AS-14 Accounting for Amalgamation**

During the year, there was no amalgamation therefore this accounting standard is not applicable.

**o) AS-15 Accounting for Retirement Benefits**

There are no employees; therefore this standard is not applicable

**p) AS-16 Borrowing Cost**

The company has not borrowed any fund to acquire, build and install the fixed assets and other asstes, therefore this standard is not applicable.

**q) AS-17 Segment Reporting**

The company operates in only one segment and there are no separate reportable segments.

**r) AS-18 Related Party Disclosures**

Since the company has not entered any transactions with related party, therefore this standard is not applicable.

**s) AS-19 Accounting for Lease**

The company has not taken any asset on lease, so this standard is not applicable.

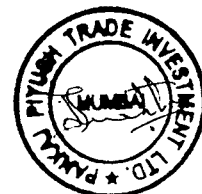
**t) AS-20 Earning Per Share**

EPS is calculated in accordance with accounting standard prescribed.

Basic earning per share are calculated by dividing Net profit for the period attributable to the Equity shareholder (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period.

**u) AS-21 consolidated financial Statements**

Since the company does not have any subsidiary company or control over any other company; therefore this standard is not applicable.



**PANKAJPIYUSH TRADE & INVESTMENT LTD.****SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.****v) AS-22 Accounting for Taxes on Income**

Provision for income tax is made on the basis of book profit for the year at applicable rate. Current tax represents the amount of income tax payable/ recoverable in respect of taxable income/ loss for the reporting year.

The Company has unabsorbed carry forward losses available for set off under the Income Tax Act, 1961. However, in view of the present uncertainty regarding generation of sufficient future income, net deferred tax asset at the year end, including related credit for the year, has not been recognized in these accounts on prudent basis.

**w) AS-23 Accounting for Investments in Associates in Consolidated Financial Statements**

The company is not making any consolidated financial statement as stated in above AS 21 so this standard is not applicable

**x) AS-24 Discontinuing operations**

The company has not discontinued any operation during the year

**y) AS-25 Interim Financial Reporting**

The company is in process of compiling and publishing interim financial reporting.

**z) As-26 Intangible Assets.**

During the year, the company has no intangible assets.

**aa) AS-27 Financial Reporting of Interest in Joint Venture**

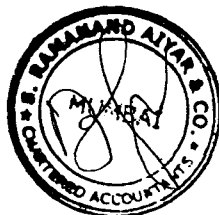
The company has no interest in joint venture.

**bb) As-28 Impairment of Assets**

The company does not have any fixed assets; hence this standard is not applicable

**cc) AS-29 Provision, contingent liabilities and contingent assets**

There are no Contingent Liabilities as Certified by Management.





**PANKAJPIYUSH TRADE & INVESTMENT LTD.**

SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.

**2. NOTES TO ACCOUNTS****i) Contingent Liabilities Not Provided For**

Description	31 <sup>st</sup> March 2010 (Rs.)	31 <sup>st</sup> March 2009 (Rs.)
Claims against the Company not acknowledged as debts	NIL	NIL
Guarantees given by Banks on behalf of the Company	NIL	NIL
Letter of Credit (Open & Outstanding)	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances)	NIL	NIL

**ii) Dues to Micro, Small & Medium Enterprises.**

There is no information available with the management, regarding the supplier covered by Micro, Small & Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

As of 31st March, 2010, it cannot be verified whether the Company had any outstanding dues to Micro, Small & Medium Enterprises for sum of Rs.1 lakh or more than 30 days.

**iii) Managerial Remuneration Under Section 198 Of The Companies Act, 1956, Paid Or Payable During The Financial Period Is As Under: -**

Description	31 <sup>st</sup> March 2010 (Rs.)	31 <sup>st</sup> March 2009 (Rs.)
Salary	NIL	NIL
Total	NIL	NIL

- Also 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.



## PANKAJPIYUSH TRADE &amp; INVESTMENT LTD.

SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.

## iv) Auditor's Remuneration is as under:

Description	31 <sup>st</sup> March 2010 (Rs.)	31 <sup>st</sup> March 2009 (Rs.)
Statutory Audit Fees	12,500	10,000
Tax Audit Fees	NIL	NIL
Taxation Matters	NIL	NIL
Service Tax	1,288	1,030
Total	13,788	11,030

v) Additional Information required under paragraph 3,4c, 4d of part II of schedule VI of the Companies Act, 1956 has been furnished to the extent applicable to company.

vi) Particulars in respect of Opening Stock, Purchase, Sales and Closing Stock of Shares, Debentures / Goods etc.:

Shares / debentures	Quantity (Nos.) 31.03.2010	Value (Rs.) 31.03.10	Quantity (Nos.) 31.03.2009	Value (Rs.) 31.03.2009
<u>Opening Stock</u> Equity Shares of Rs.5/- each	200	1,13,422	200	1,13,422
<u>Purchase during the year</u> Equity Shares	NIL	NIL	NIL	NIL
<u>Sales during the year / Conversion into Investments</u> Equity Shares	NIL	NIL	NIL	NIL
<u>Closing Stock</u> Equity Shares of Rs.5/- each	200	1,13,422	200	1,13,422

Notes: Shares are fully / partly paid up.



## PANKAJPIYUSH TRADE &amp; INVESTMENT LTD.

SCHEDULE - M: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2010.

- vii) Provision for current taxation for the Company of Rs.49,784/- represents Minimum Alternate Tax pursuant to the provisions of Section 115JB of the Income Tax Act, 1961 of India. The Finance Act, 2005 inserted sub section (1A) to section 115JAA to grant tax credit in respect of MAT paid under section 115JB of the Act with effect from assessment year 2006-07 and carry forward the credit for a period of 10 years. Accordingly, the MAT Credit of Rs.3,81,664/- [Rs.2,70,718/- of A.Y.2008-2009, Rs.6,162/- of A.Y.2009-10 and Rs.42,784/- of A.Y.2010-11] is available to be set off against future tax liability. However the same is not accounted in view of huge carry forward losses.
- viii) Advances, sundry debtors, sundry creditors, security deposit, loans and deposit in the absence of confirmation are as per the books of accounts and records and are subjects to reconciliation, if any.
- ix) In the opinion of management, the current assets, loans & advances have a value on realisation in the ordinary course of business, at least to the sum of amount at which they are stated in the Balance sheet.
- x) The figures for the previous period are regrouped/reclassified wherever necessary to make them comparable with that of the current year.

## SIGNATURE TO SCHEDULE A TO M

As per our report of even date

For S. RAMANAND AIYAR & CO.  
Chartered Accountants  
(Firm Reg. No. 000990 N)

(B.J. Vyas)  
Partner

M.No. 033533.



For Pankaj Piyush Trade &amp; Investment Limited

(Jignesh A. Mehta)  
Director

(Kavita J. Mehta)  
Director



Place: Mumbai.

Date: 01/07/2010

PANKAJPIYUSH TRADE & INVESTMENT LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 REGISTRATION DETAILS

Registration No. : 27262  
 State Code : 11  
 Balance Sheet Date : 31.03.2010

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 25,02,29,488  
 Total Liabilities 25,02,29,488

SOURCES OF FUNDS

(Rs.)  
 Paid up Capital 40,00,000  
 Reserves & Surplus 24,62,29,488  
25,02,29,488

APPLICATION OF FUNDS

(Rs.)  
 Investment 5,05,00,000  
 Net Current Assets 1,24,29,522  
 Profit & Loss A/c (Accumulated Losses) 18,72,99,966  
25,02,29,488

4 PERFORMANCE OF COMPANY (IN Rs.)

Turnover 4,67,016  
 Total Expenditure 1,44,788  
 Profit/(Loss) before tax 3,22,228  
 Profit/(Loss) after tax 2,15,566  
 Earning per share 0.54  
 Dividend 0

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

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

For PANKAJPIYUSH TRADE INVESTMENT LTD

*J. Mehta*  
 JIGNESH A. MEHTA  
 (DIRECTOR)

*K.J. Mehta*  
 KAVITA J. MEHTA  
 (DIRECTOR)



Place : Mumbai.

Date : 21/09/2010

