

# ANNUAL REPORT

2011-12

# PANKAJ PIYUSH TRADE AND INVESTMENT LTD

109 Trinity Building, 261 S.S. Gaikwad Marg, Dhobi Talao, Marine Lines, Behind Parsi Dairy  
Mumbai, Maharashtra - 400 002 (India)

Website: www.optinvestments.com  
E-mail: info@pankajpiyush@gmail.com  
Ph: 022-26814620 Telex: 022-66350549

## NOTICE

**Notice** is hereby given that the Annual General Meeting of the Members of the Company will be held on Monday, 16<sup>th</sup> July, 2012 at 11:30 A.M. at the Registered Office of the Company at 109, Trinity Building, 261 S.S Gaikwad Marg, Dhobi Talao, Marine Lines, Behind Parsi Dairy, Mumbai, Maharashtra-400002 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' (along with the Compliance Certificate) thereon.
2. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

### Special Business:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

"Resolved that Mr Vinod Kumar Bansal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

"Resolved that Mrs Seema Mangal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

"Resolved that Mrs Renu Bansal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."
6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"Resolved that** Mr Anil Kumar Mangal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"Resolved that** Mr Ankit Agarwal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"Resolved that** Mrs Radha Agarwal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."

For and on Behalf of the Board  
For **Pankaj Piyush Trade and Investment Ltd**

*Vinod Bansal*

Date: 19<sup>th</sup> June, 2012  
Place: Mumbai

**Vinod Kumar Bansal**  
Director

NOTES:

- A. APPOINTMENT OF PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. Members/ Proxies attending the meeting** are requested to bring their copy of Annual Report to the Meeting.
- D. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Members** are requested to notify any change in their address/ mandate/ bank details immediately to the share transfer Agent of the Company- M/s Skyline Financial Services Pvt Ltd.,D-153/A, Okhla Industrial Area, Phase-I, New Delhi-110 020.
- F. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 10<sup>th</sup> July, 2012 to Monday, 16<sup>th</sup> July, 2012 (both days inclusive).
- G. Inspection of Documents:** Documents referred to in the Annual General Meeting Notice are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H. Explanatory Statement:** Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 3 to 8 are enclosed herewith.



**Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956**

**Item No. 3 to 8:**

Mr Vinod Kumar Bansal, Mrs Seema Mangal, Mrs Renu Bansal, Mr Anil Kumar Mangal, Mr Ankit Agarwal and Mrs Radha Agarwal were appointed on the Board of Directors of the Company as Additional Directors to hold office until the date of ensuing annual general meeting.

Your Board is proposing to appoint them as ordinary directors of the Company in the ensuing Annual General Meeting. The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr Vinod Kumar Bansal, Mrs Seema Mangal, Mrs Renu Bansal, Mr Anil Kumar Mangal, Mr Ankit Agarwal and Mrs Radha Agarwal as Directors of the Company.

The Directors recommend and place before you the proposed resolutions for your consideration and approval.

None of the Directors is concerned or interested in proposed resolutions except (a) Mr Vinod Kumar Bansal and Mrs Renu Bansal are deemed to be concerned and interested in the resolutions at item No. 3 & 5 for appointment of Mr Vinod Kumar Bansal and Mrs Renu Bansal as directors; (b) Mr Anil Kumar Mangal and Mrs Seema Mangal are deemed to be concerned and interested in the resolutions at item No. 4 & 6 for appointment of Mr Anil Kumar Mangal and Mrs Seema Mangal as directors and, (c) Mr Ankit Agarwal and Mrs Radha Agarwal are deemed to be concerned and interested in respective resolutions for their appointment as directors of the Company.

For and on Behalf of the Board  
For **Pankaj Piyush Trade and Investment Ltd**

*Vinod Bansal*

Date: 19<sup>th</sup> June, 2012  
Place: Mumbai

**Vinod Kumar Bansal**  
Director

# PANKAJ PIYUSH TRADE AND INVESTMENT LTD

109 Trinity Building, 251 S.S. Gokwad Marg, Dhobi Talao, Marine Lines, Behind Parsi Dairy  
Mumbai, Maharashtra - 400 002 (India)

Website: www.pptinvestment.com

E-mail: infopankajpiyush@gmail.com

Ph: 022-26314020 Telefax: 022-66350549

## DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2012.

### Financial Highlights

Particulars	Financial Year ended (Rs. in lacs)	
	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
Total Income	25.36	5.09
Total Expenditure	15.54	1.62
Profit/ (Loss) before tax	9.82	3.47
Profit/ (Loss) after tax	7.76	2.66
Transfer to Reserve	Nil	Nil
Paid-up Share Capital	40.00	40.00
Reserves and Surplus	599.71	591.95

### Year in Retrospect

During the year under review total Income of the Company was Rs. 25.36 lacs as against Rs. 5.09 lacs in the previous year. The Company made a profit after tax of Rs. 7.76 lacs as against a profit after tax of Rs. 2.66 lacs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

### Material changes and commitments affecting the financial position of the Company after the close of financial year

Save as mentioned else where in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company- 31<sup>st</sup> March, 2012 till the date of this report except the following:

**Change in the Management:** Mr Vinod Kumar Bansal has taken over the control and management of the Company from the earlier promoters. In this connection Mr Vinod Kumar Bansal had made a Public Announcement and provided open offer to the shareholders as required under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. After completion of the open offer process, Mr Vinod Kumar Bansal has also been appointed as a promoter director of the Company.

## **Dividend**

In view of marginal profits made by the Company, your Directors regret their inability to recommend any dividend.

## **Public Deposits**

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company has no immediate plans for export in the near future as well.
- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

## **Particulars of Employees**

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

## **Directors**

After the last Annual General Meeting Mrs Seema Mangal was appointed as an additional director of the Company with effect from 03/11/2011. Mr Anil Kumar Mangal was appointed as an additional director with effect from 06/01/2012. Thereafter, Mr Ankit Agarwal and Mrs Radha Agarwal were also co-opted as additional directors of the Company with effect from 12/04/2012. After the completion of formalities for change of management of the Company, Mr Vinod Kumar Bansal and Mrs Renu Bansal were appointed as additional directors of the Company with effect from 31/05/2012.

After the change of management in favour of the Mr Vinod Kumar Bansal, all the directors representing the old promoters namely Mr Jignesh Anantrai Mehta, Mrs Kavita Jignesh Mehta, Mr Mahesh Indravadanbhai Pandya and Mr Ashish Satish Bhatt resigned from the directorship of the Company with effect from 31/05/2012.

Additional directors namely Mr Vinod Kumar Bansal, Mrs Seema Mangal, Mrs Renu Bansal, Mr Anil Kumar Mangal, Mr Ankit Agarwal and Mrs Radha Agarwal, hold office



until the date of the ensuing Annual General Meeting. Their appointments as ordinary Directors of the Company are placed before the Members for consideration. The Board recommends resolutions for adoption by the members.

Since all the present Directors of the Company are additional Directors to hold office till the date of the Annual General Meeting, none of the Directors are liable to retire by rotation.

#### **Auditors**

M/s J C Kabra & Associates, Chartered Accountants, Statutory Auditors of the Company, who retires at the conclusion of the ensuing Annual General Meeting of the Company have expressed their unwillingness to be considered for reappointment as statutory auditors of the Company.

Your Board has proposed the name of M/s V.N. Purohit & Co., Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

#### **Auditors' Report**

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

#### **Secretarial Compliance Certificate**

In terms of the provisions of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, the Company has obtained the necessary Compliance Certificate from Ms Rachna Bhasin, Company Secretaries, Delhi. The Compliance Certificate is annexed herewith and forms part of this Report. Comments made in the Compliance Certificate are self-explanatory and do not require any further clarification.

#### **Directors' Responsibility Statement**

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company



as at 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended on that date;

- c. the Directors have 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.

#### **Stock Exchange Listing**

The Equity Shares of the Company are listed at the BSE Ltd (formerly Bombay Stock Exchange Ltd). During the year the suspension on trading of the shares of the Company has been revoked by the BSE w.e.f. 28<sup>th</sup> December, 2011. The Company has already paid listing fees for the financial year 2012-13 to the BSE.

#### **Corporate Governance**

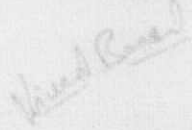
Presently, Clause 49 of the Listing Agreement relating to the Corporate Governance is not applicable to the Company. However, the Company observes good corporate practices to enhance the stakeholders' value.

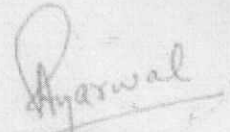
#### **Acknowledgement**

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates of the Company.

For and on Behalf of the Board  
For **Pankaj Piyush Trade and Investment Ltd**

Date: 19<sup>th</sup> June, 2012  
Place: Mumbai

  
**Vinod Kumar Bansal**  
Director

  
**Ankit Agarwal**  
Director

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchanges contemplates compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportions:

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute.
- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

### BOARD OF DIRECTORS

As on date, the Board consists of 5 Directors.

#### Composition and Category of Directors:

Name	Designation	Category	No. of other Director-ships	Attendance at Board Meetings	Attendance at previous AGM
VINOD KUMAR BANSAL	Director	Executive	-	-	NO
SEEMA MANGAL	Director	Non-Executive	-	8	NO
RENU BANSAL	Director	Executive	-	-	NO
ANKIT AGARWAL	Director	Non-Executive	-	-	NO
RADHA AGARWAL	Director	Non-Executive	-	-	NO

#### Meetings of the Board of Directors

The Board of Directors met 14 times during the financial year on 26.04.2011, 25.07.2011, 06.08.2011, 10.08.2011, 01.09.2011, 26.09.2011, 03.11.2011, 09.11.2011, 26.11.2011, 06.01.2012, 16.01.2012, 13.02.2012, 06.03.2012 and 31.03.2012

#### Information supplied to the Board

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Quarterly and Half yearly results of the Company
- Minutes of the Audit Committee and other Committee meetings
- Details of Agreements entered into by the Company
- Particulars of Non-Compliance of any statutory or Listing requirement

**Minutes of the Board Meeting**

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

**Code of Ethics**

The Company has prescribed a code of ethics for its Directors and senior management personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2011-2012 is given below:

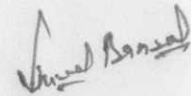
**Declaration – Code of Conduct**

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2011-2012, as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

For Pankaj Piyush Trade and Investment Limited

Date: 19<sup>th</sup> June, 2012

Place: Mumbai



**Vinod Kumar Bansal**  
Director

## BOARD COMMITTEES:

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. Audit Committee, Remuneration Committee and Investor Grievance Committee.

### AUDIT COMMITTEE

#### Terms of Reference:

The terms of reference of the Audit committee include the following:

1. Review of the quarterly, half yearly and annual financial results of the Company before submission to the Board.
2. Overseeing the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Holding periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
4. Making recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
5. Recommendations with respect to appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
6. Investigating into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
7. Making recommendations to the Board on any matter relating to the financial management of the Company.

During the year, Five Audit Committee meetings were held respectively on 30.04.2011, 30.07.2011, 01.09.2011, 30.11.2011 and 31.01.2012.

#### Composition of Audit committee:

The Audit Committee of the Company was reconstituted as follows:

Meetings of the Committee and Attendance of the Members during 2011-2012	Meetings held	Meetings Attended
Mrs. Seema Mangal	5	2
Mr. Ankit Agarwal	5	-
Mrs. Radha Agarwal	5	-

## 4. REMUNERATION COMMITTEE:

#### Terms of Reference:

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular Appraisal Policy for all employees.



## Composition

The Remuneration Committee of the Company is re-constituted with **three** directors, viz.

Mrs. Seema Mangal
Mr. Ankit Agarwal
Mrs. Radha Agarwal

## Meetings of the Committee and Attendance

The Remuneration Committee did not meet during the year since there were no occasions which called for it.

## Remuneration Policy:

The remuneration of the Executive Director is fixed by the Remuneration Committee as constituted above. The Non-Executive Directors are not paid any remuneration. The remuneration of Employees other than Whole-time Directors is approved by the Remuneration Committee based on recommendations made to it.

Non-Executive Directors are only entitled to sitting fees for attending Board and Committee Meetings

## 5. SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

### Composition as on date

The Investor's Grievance Committee of the Company has been constituted with Three Directors viz.

Mrs. Seema Mangal
Mr. Ankit Agarwal
Mrs. Radha Agarwal

No investor complaints received by the Company during the financial year. The Company does not have any pending share transfers and investor complaints as on the date of Director's Report.

## 6. ANNUAL GENERAL MEETINGS

### Details of previous Annual General Meeting

Day	Date	Time	Venue
FRIDAY	30.09.2011	02:00 PM	A-27, Gopal Sadan, Datta Mandir Road, Malad (East) Mumbai - 400 097

**No resolution was placed for voting by Postal ballot in the previous Annual General Meeting**

## 7. DISCLOSURES

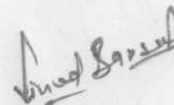
- No. transaction of material nature has been entered into by the company with directors or management and their relatives etc that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements as prescribed in Annexure ID of the revised Clause 49 of the Listing Agreement with Stock Exchanges.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework.

- The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration as required under Clause 49 is as below:

“All the Directors and Senior Management of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended 31<sup>st</sup> March, 2012”

Place: Mumbai  
Date: 19.06.2012

For and on behalf of the Board



Vinod Kumar Bansal  
Director

- CEO Certification:** The Executive Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

**The Management Discussion and Analysis is provided elsewhere in this report.**

## 8. MEANS OF COMMUNICATION

The Company has published financial results within time specified i.e. 48 hours as required by the Listing agreement. No targeted presentations were made during the year under review. The Management Discussion & Analysis Report forms part of the Annual Report of the Company as required under the Listing Agreement.

## 9. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting Schedule: Monday the 16<sup>th</sup> July, 2012 at 11.30 AM at 109, Trinity Building, 261 S.S. Gaikwad Marg, Dhobhi Talao, Marine Lines, Behind Parsi Dairy, Mumbai, Maharashtra – 400 002
- Financial Calendar (2012-2013) (Tentative) :  
The Financial year of the Company is 1<sup>st</sup> April to 31<sup>st</sup> March.

Financial Year reporting for	Proposed date
Un-audited Financial Results for quarter ended 30.06.2012	Last week of July, 2012
Un-audited Financial Results for quarter ended 30.09.2012	Last week of October, 2012
Un-audited Financial Results for quarter ended 31.12.2012	Last week of January, 2013
Un-audited Financial Results for quarter ended 31.03.2013	Last week of April, 2013
Annual General Meeting	August, 2012

- Dates of Book Closure : 10<sup>th</sup> July, 2012 to 16<sup>th</sup> July 2012,1 (both days inclusive)
- Dividend Payment Date : Not Applicable
- Listing at Stock Exchanges : Bombay Stock Exchange Ltd
- Listing Fees : The Listing fees for the year 2011-2012 paid to BSE
- Scrip Code : 506122
- ISIN No. : INE820M01018
- CIN No. : L65990MH1982PLC027262

- 10) Market Price Data : The shares of the Company are currently not traded at the specified Stock Exchange. Therefore Data in this respect is not available.
- 11) Performance Comparison : Not available (since there is no active trading of securities)
- 12) Registrar & Share Transfer Agents : Skyline Financial Services Pvt Ltd  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020  
Tel No. 011-26812682
- 13) Share Transfer process : The Company's shares are traded in physical form and demat form. All shares received for transfer etc. are processed and returned to the shareholders within 21 days of receipt of lodgment.

14) Shareholding pattern as on: 31<sup>st</sup> March, 2012.

Category	Number of Equity Shares held	% of Shareholding
Promoters	60000	15
Corporate Bodies	-----	-----
Overseas Corporate Bodies	-----	-----
Public	3,40,000	85
<b>Total</b>	4,00,000	<b>100.00</b>

15) Dematerialization of shares: The Company has entered into an Agreement with M/s Skyline Financial Services Pvt. Limited as Registrar and Share Transfer Agents. As on 31st March, 2012, NIL shares of the total listed shares have been dematerialized.

16) Outstanding Bonds/ Convertible Instruments : NIL

17) Address for Communication and Registered Office : 109, Trinity Building, 261 S.S. Gaikwad Marg, Dhobhi Talao, Marine Lines, Behind Parsi Dairy, Mumbai, Maharashtra  
Tel: 022- 28814620, FAX: 022- 66350549  
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Fax: 022-26850152  
E. Mail: [jdkfca@rediffmail.com](mailto:jdkfca@rediffmail.com)

## Auditors' Report

To  
The Members of  
Pankaj Piyush Trade & Investment Limited

We have audited the attached Balance Sheet as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account & the Cash Flow Statement 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.

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 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 evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amended) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, 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, the Profit and Loss Account and the Cash Flow Statement 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 31<sup>st</sup> March, 2012 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) section 274 of the Companies Act, 1956.





(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon 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 the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012; and
- (b) in the case of the 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 J C KABRA & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 115749W

Place: Mumbai  
Date: 31.05.2012

  
CA. J D Kabra  
Partner  
M.No. 038525



## ANNEXURE TO AUDITOR'S REPORT

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

1. The Company does not have any fixed assets during the year.
2. a) As informed and explained to us the stock-in-trade which includes shares and other securities etc (hereinafter collectively referred to as "stocks") have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
b) In our opinion, 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) The Company generally maintains proper records of stocks. Further, as per the explanation provided to us by the management there are no material discrepancies as compared to the book records.
3. a) We are informed that the Company has not granted/taken any loans, secured or unsecured, from/to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 during the year.  
  
b) The Company has not taken any loans or advances in nature of loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956 and therefore reporting requirements as per clauses (iii) (e) to (iii) (g) of paragraph 4 of the order are not applicable in case of the Company.
4. In our opinion, and according to the information and explanation 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 stocks and for the sale of stock or services.
5. In our opinion and explained to us, there were no contract and arrangements referred in section 301 of the Companies Act, 1956 that need to be entered in register required to be maintained under that section.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public, within the meaning of section 58A of the Companies Act, 1956 and ruled framed thereon.
7. As per the explanation provided to us, the company have an internal Audit System in place.
8. The Company is not required to maintain cost records as under Section 209 (1) (d) of the Companies Act, 1956.
9. a) In our opinion and according to information and explanation given to us the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities in respect of Provident Fund, Employees State Insurance, Income-tax, Wealth Tax, Investor Education and protection fund, profession tax, loyalty, cess and other material statutory dues applicable to except there were some delays on few occasions in payment of service tax Custom Duty, sales tax, value added tax and excise duty.  
  
b) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, service tax, cess which are outstanding as at 31.03.2012 for a period of more than six months from the date they became payable.

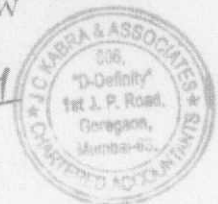


10. There are no accumulated losses at the end of financial year and company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
11. According to the information and explanations given to us the company has not taken any loan from any financial institution or bank or debenture holder.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund, Nidhi or mutual benefit Society. Hence the requirements of item (xiii) of paragraph 4 of the Order is not applicable to the Company.
14. The Company generally keeps records of its transactions and contracts in shares, securities, and timely entries have been made therein. The shares, securities, debentures and other investments held by the company are in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by other from bank or financial institutions.
16. As per information and explanations given to us, the Company has not obtained any term loan during the year.
17. In our opinion the Company does not raised any funds on short-term basis.
18. According to the information and explanations given to us during the year no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the year. Hence the requirements of clause (xix) of paragraph 4 of the Order is not applicable to the company.
20. In our opinion during the year the Company has not raised any money by public issue..
21. 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 was noticed or reported during the year that causes the financial statements to be materially misstated.

For J C KABRA & ASSOCIATES  
Chartered Accountants  
Firm Reg No. 115749W

Place: Mumbai  
Date: 31.05.2012

  
CA. J D Kabra  
Partner  
M.No.038525



PANKAJ PIYUSH TRADE & INVESTMENT LIMITED  
Balance Sheet as at 31 March, 2012

(Amount in Rupees)

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	1	4,000,000.00	4,000,000.00
	(b) Reserves and surplus	2	59,971,143.97	59,195,062.27
			63,971,143.97	63,195,062.27
2	Current liabilities			
	(a) Short-term provisions	3	221,000.00	46,882.00
			221,000.00	46,882.00
	<b>TOTAL</b>		<b>64,192,143.97</b>	<b>63,241,944.27</b>
<b>B</b>	<b>ASSETS</b>			
1	Current assets			
	(a) Current investments	4	-	50,500,000.00
	(b) Inventories	5	-	113,422.00
	(c) Cash and cash equivalents	6	3,618,044.97	740,544.27
	(d) Short-term loans and advances	7	60,574,099.00	11,887,978.00
			64,192,143.97	63,241,944.27
	<b>TOTAL</b>		<b>64,192,143.97</b>	<b>63,241,944.27</b>
	See accompanying notes forming part of the financial statements			

In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

CA J D Kabra  
Partner



For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

(Anil Kumar Mangal)  
Director

(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date : 31.05.2012



PANKAJ PIYUSH TRADE & INVESTMENT LIMITED  
Statement of Profit and Loss for the year ended 31 March, 2012

(Amount in Rupees)

Particulars		Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	8	130,000.00	-
2	Other income	9	2,406,149.00	508,685.00
3	<b>Total revenue (1+2)</b>		<b>2,536,149.00</b>	<b>508,685.00</b>
4	<b>Expenses</b>			
	(a) Changes in inventories	10	113,422.00	-
	(b) Employee benefits expense	11	88,500.00	97,200.00
	(c) Other expenses	12	1,352,123.30	64,358.00
	<b>Total expenses</b>		<b>1,554,045.30</b>	<b>161,558.00</b>
5	<b>Profit / (Loss) before tax</b>		<b>982,103.70</b>	<b>347,127.00</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		206,000.00	66,280.00
	(c) Current tax expense relating to prior years		-	15,306.00
	(d) Net current tax expense		206,000.00	81,586.00
	(e) Deferred tax		-	-
			206,000.00	81,586.00
7	<b>Profit / (Loss) for the year</b>		<b>776,103.70</b>	<b>265,541.00</b>
8	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic		1.94	0.66
	(b) Diluted		1.94	0.66
See accompanying notes forming part of the financial statements				

In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

CA. J D Kabra  
Partner



For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

(Anil Kumar Mangal)  
Director

(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date : 31.05.2012

**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**  
Notes forming part of the financial statements

Note 1 (Share Capital)

(Amount in Rupees)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	500,000	5,000,000.00	500,000	5,000,000.00
(b) Issued Equity shares of Rs.10/- each	400,000	4,000,000.00	400,000	4,000,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	400,000	4,000,000.00	400,000	4,000,000.00
<b>Total</b>	<b>400,000</b>	<b>4,000,000.00</b>	<b>400,000</b>	<b>4,000,000.00</b>

Note 2 (Reserves and Surplus)

(Amount in Rupees)

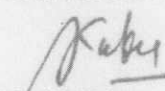
Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>(a) Capital reserve</b>		
Opening balance	245,669,488.00	245,669,488.00
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	245,669,488.00	245,669,488.00
<b>(b) General reserve</b>		
Opening balance	560,000.00	560,000.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	560,000.00	560,000.00
<b>(c) Surplus/(Deficit) in statement of profit &amp; loss</b>		
Opening balance	(187,034,425.73)	(187,299,966.73)
Add: Profit/(Loss) for the year	776,103.70	265,541.00
Less: Utilised / transferred during the year	22.00	-
Closing balance	(186,258,344.03)	(187,034,425.73)
<b>Total</b>	<b>59,971,143.97</b>	<b>59,195,062.27</b>

Note 3 (Short-term provisions)

(Amount in Rupees)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provisions:		
(i) Provision for tax	206,000.00	19,306.00
(ii) Auditors Remuneration	15,000.00	27,576.00
<b>Total</b>	<b>221,000.00</b>	<b>46,882.00</b>

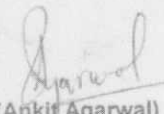
In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

  
CA. J D Kabra  
Partner



For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

  
(Anil Kumar Mangal)  
Director

  
(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date : 31.05.2012

PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Notes forming part of the financial statements

Note 4 (Current investments)

(Amount in Rupees)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Current investments (At lower of cost and fair value, unless otherwise stated)		
(a) Investment in equity instruments		
Glaze Diam Jewellers (P) Ltd (50,000 shares @Rs.10/- each fully paidup)	-	500,000.00
(b) Investment in preference shares		
Glaze Diam Jewellers (P) Ltd (50,00,000 shares @Rs.10/- each fully paid up)	-	50,000,000.00
<b>Total</b>	<b>-</b>	<b>50,500,000.00</b>

Note 5 (Inventories)

(Amount in Rupees)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Finished goods (other than those acquired for trading)		
Equity Shares of SOTL	-	100,842.00
Equity Shares of Sterlite Industries (I) Ltd	-	12,580.00
<b>Total</b>	<b>-</b>	<b>113,422.00</b>

Note 6 (Cash and cash equivalents)

(Amount in Rupees)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	83,181.10	28,969.10
(c) Balances with banks		
(i) In current accounts		
- ICICI Bank Ltd	1,519,863.87	711,575.17
- Kotak Mahindra Bank Ltd	2,015,000.00	-
<b>Total</b>	<b>3,618,044.97</b>	<b>740,544.27</b>

Note 7 (Short-term loans and advances)

(Amount in Rupees)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans and advances to parties		
Secured, considered good	-	-
Unsecured, considered good	296,190.00	11,817,655.00
Doubtful	-	-
<b>Total-A</b>	<b>296,190.00</b>	<b>11,817,655.00</b>
(b) Advance against properties		
Secured, considered good	-	-
Unsecured, considered good	60,000,000.00	-
Doubtful	-	-
<b>Total-B</b>	<b>60,000,000.00</b>	<b>-</b>
(e) Balances with government authorities		
Unsecured, considered good		
(i) TDS (A.Y. 2009-10)	70,295.00	70,295.00
(ii) TDS (A.Y. 2010-11)	-	28.00
(iii) TDS (A.Y. 2012-13)	37,614.00	-
(iv) Advance Tax (A.Y. 2012-13)	170,000.00	-
<b>Total-C</b>	<b>277,909.00</b>	<b>70,323.00</b>
<b>Total (A+B+C)</b>	<b>60,574,099.00</b>	<b>11,887,978.00</b>

In terms of our report attached.

For J C Kabra & Associates

Chartered Accountants

CA. J C Kabra  
Partner

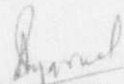


Membership No.: 038525

Firm Reg. No.: 115749W

For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

  
(Anil Kumar Mangal)  
Director

  
(Ankit Agarwal)  
Director

Place : Mumbai

Date : 31.05.2012

**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**  
Notes forming part of the financial statements

**Note 8 (Revenue from operations)**

(Amount in Rupees)

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i)	Sale of products comprises		
	Equity shares of SOTL	115,000.00	-
	Equity shares of Sterlite Industries (I) Ltd	15,000.00	-
	<b>Total</b>	<b>130,000.00</b>	<b>-</b>

**Note 9 (Other income)**

(Amount in Rupees)

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Interest income		
	i) Interest on loan & advances	376,149.00	469,744.00
	ii) Interest on income tax refund	-	38,941.00
(b)	Other non-operating income		
	i) Sale of shares	2,000,000.00	-
	ii) Sale of Scraps	30,000.00	-
	<b>Total</b>	<b>2,406,149.00</b>	<b>508,685.00</b>

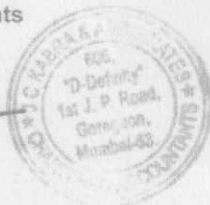
**Note 10 (Changes in inventories)**

(Amount in Rupees)

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Inventories at the end of the year	-	113,422.00
	Inventories at the beginning of the year	113,422.00	113,422.00
	<b>Net (increase) / decrease</b>	<b>113,422.00</b>	<b>-</b>

In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

CA. J C Kabra  
Partner



For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

(Anil Kumar Mangal)  
Director

(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date : 31.05.2012



PANKAJ PIYUSH TRADE & INVESTMENT LIMITED  
Notes forming part of the financial statements

Note 11 (Employee benefits expense)

(Amount in Rupees)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages	82,500.00	90,000.00
Conveyance expenses	6,000.00	7,200.00
Staff welfare expenses	-	-
<b>Total</b>	<b>88,500.00</b>	<b>97,200.00</b>

Note 12 (Other expenses)

(Amount in Rupees)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Bank Charges	110.30	110.00
BSE reinstatement fees	904,460.00	-
Cleaning & Maintenance	2,400.00	2,400.00
Franking charges	60,000.00	-
General expenses	24,888.00	20,400.00
Listing fees	18,999.00	11,000.00
Professional charges	302,000.00	2,335.00
ROC fees	-	14,325.00
Share transfer registrar charges	24,266.00	-
Payments to auditors	15,000.00	13,788.00
<b>Total</b>	<b>1,352,123.30</b>	<b>64,358.00</b>

In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

CA. J D Kabra  
Partner



(Anil Kumar Mangal)  
Director

(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date : 31.05.2012

**PANKAJ PIYUSH TRADE & INVESTMENT LIMITED**  
Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	982,103.70	347,127.00
<i>Adjustments for:</i>		
Depreciation and amortisation	-	-
Other non-cash charges (specify)	-	-
Operating profit / (loss) before working capital changes	982,103.70	347,127.00
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	113,422.00	-
Short-term loans and advances	-48,686,121.00	-422,770.00
Other current assets	-	377,265.00
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other current liabilities	-12,576.00	13,788.00
Short-term provisions	186,694.00	19,306.00
Cash generated from operations	-47,416,477.30	334,716.00
Net income tax (paid) / refunds	206,022.00	81,586.00
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-47,622,499.30</b>	<b>253,130.00</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of long-term investments	50,500,000.00	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>50,500,000.00</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	-	-
Finance cost	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>2,877,501.00</b>	<b>253,130.00</b>
Cash and cash equivalents at the beginning of the year		
(a) Cash on hand	28,969.00	148,969.00
(b) Balances with banks	711,575.00	338,445.00
Cash and cash equivalents at the end of the year		
(a) Cash on hand	83,181.10	28,969.00
(b) Balances with banks	3,534,863.87	711,575.00
<b>Net increase / (decrease) as disclose above</b>	<b>2,877,501.00</b>	<b>253,130.00</b>

**Notes:**

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

In terms of our report attached.  
For J C Kabra & Associates  
Chartered Accountants

CA J D Kabra  
Partner



For and on behalf of the Board of Directors of  
Pankaj Piyush Trade & Investment Limited

(Anil Kumar Mangal)  
Director

(Ankit Agarwal)  
Director

Membership No.: 038525  
Firm Reg. No.: 115749W

Place : Mumbai  
Date 31.05.2012

# PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Schedule – 13 : Statement of Significant Accounting Policies and Notes forming parts of the accounts for the period ended on 31st March, 2012

## 1. SIGNIFICANT ACCOUNTING POLICIES :

- i) AS-1 (Disclosure of Accounting Policies)  
The accounts are maintained on accrual basis as a going concern.
- ii) AS-2 (Valuation of Inventories)  
Inventories are valued at cost or market value whichever is lower.
- iii) AS-3 (Cash Flow Statement)  
Cash flow statement is prepared under "Indirect Method" and the same is annexed.
- iv) AS-4 (Contingencies and events occurring after balance sheet date)  
There were no contingencies and events occurred after balance sheet date.
- v) AS-5 (Net profit or loss for the period, prior period items & changes in accounting policies)  
There are no prior period items during the reporting year therefore disclosure for the same need not required.
- vi) AS-6 (Accounting for Depreciation)  
There are no exiting fixed assets or not purchased during the year, therefore disclosure for the depreciation accounting need not to be required.
- vii) AS-7 (Accounting for Contract)  
This accounting standard is not applicable.
- viii) AS-8  
This accounting standard is withdrawn and included in AS-26.
- ix) 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.
- x) AS-10 (Accounting for fixed assets)  
There are no exiting fixed assets or not any purchased during the year. So this accounting standard is not applicable.
- xi) 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.
- xii) AS-12 (Accounting for government grants)  
The company has not received any grants from the government.
- xiii) AS-13 (Accounting for investments)
  - a. Long-term investments are valued at cost less provision for permanent diminution in value of such investments.
  - b. Current investments are valued at lower of cost and market value.
- xiv) AS-14 (Accounting for amalgamation)



# PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Schedule – 13 : Statement of Significant Accounting Policies and Notes forming parts of the accounts for the period ended on 31st March, 2012

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

- xv) AS-15 (Accounting for retirement benefits)  
There are no employees; therefore this standard is not applicable.
- xvi) AS-16 (Borrowing cost)  
The company has not borrowed any fund to acquire, build and install the fixed assets and other assets; therefore this standard is not applicable.
- xvii) AS-17 (Segment reporting)  
The company operates in only one segment and there are no separate reportable segments.
- xviii) AS-18 (Related party disclosures)  
Since the company has not entered any transactions with related party; therefore this standard is not applicable.
- xix) AS-19 (Accounting for lease)  
The company has not taken any assets on lease; so this standard is not applicable.
- xx) AS-20 (Earning per share)  
EPS is calculated in accordance with accounting standard prescribed. Basic/Diluted earnings 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.
- xxi) 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.
- xxii) 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 brought 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.
- xxiii) 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.
- xxiv) AS-24 (Discontinuing operations)  
The company has not discontinued any operation during the year.
- xxv) AS-25 (Interim financial reporting)  
The company is in process of compiling and publishing interim financial reporting.
- xxvi) AS-26 (Intangible assets)





# PANKAJ PIYUSH TRADE & INVESTMENT LIMITED

Schedule - 13 : Statement of Significant Accounting Policies and Notes forming parts of the accounts for the period ended on 31st March, 2012

During the year, the company has no intangible assets.

xxvii) AS-27 (Financial reporting of interest in joint venture)  
The company has no interest in joint venture.

xxviii) AS-28 (Impairment of assets)  
The company does not have any fixed assets; hence this standard is not applicable.

xxix) AS-29 (Provision, contingent liabilities and contingent assets)  
There are no contingent liabilities as certified by management.

## 2. NOTES TO ACCOUNTS :

### i) Contingent liabilities not provided for:

Description	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
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.

### 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 2012	31 <sup>st</sup> March 2011
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.

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

Description	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Statutory Audit Fee	15,000.00	13,788.00
Tax Audit Fee	NIL	NIL
Taxation & Other Professional Work	NIL	NIL
Total	15,000.00	13,788.00

