

PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED WILL BE HELD ON FRIDAY, THE 30th DAY OF SEPTEMBER 2011 AT 2.00 P.M. AT A-27, GOPAL SADAN, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI 400 097 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, considered and adopt the Balance Sheet as at 31st March, 2011 and profit & Loss account for the year ended as on that date together with the report of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. Shailesh Agarwal, who retires by Rotation and being eligible, offers himself for reappointment
3. To appoint M/s J.C.KABRA & ASSOCIATES Chartered Accountant as the Auditors of the company from the conclusion of this meeting till the conclusion of next Annual General Meeting and fix their remuneration.

By order of the Board of Directors of

Place: Mumbai
Date: 10th August, 2011

SD/-

Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.

By order of the Board of Directors of

Place: Mumbai
Date: 10th August, 2011

SD/-
Director

PANJAB PIYUSH TRADE AND INVESTMENT LIMITED**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 31st March, 2011.

FINANCIAL RESULTS

Financial result	For the year ended 31 st March, 2011.	For the year ended 31 st March, 2010.
Total Income	5,08,685	4,67,016
Net Profit Before Tax	3,47,127	3,22,228
Add (Less) : Provision for Taxation	81,586	1,06,662
Add (Less) : Deferred Tax	NIL	NIL
Net Profit After Tax	2,65,541	2,15,566
Add : Balance brought forward from last year	(18,72,99,966)	(18,75,15,532)
Profit available for appropriation / (Loss carried forward to next year)	(18,70,34,425)	(18,72,99,966)

OPERATIONS / PERFORMANCE

During the year, the company has recorded the total income of Rs.5,08,685/- and PBDT of Rs.3,47,127 /- 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 Suresh 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:

HANKAJ PIYUSH TRADE AND INVESTMENT LIMITED

- (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.
- (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 in the AGM The company appointed M/S J.C.KABRA & ASSOCIATES Chartered Accountants, statutory auditors of the company, and to fix their remuneration.

PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED

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.

-SD-

DIRECTORS

Place: Mumbai.

Date: 06/08/2011

PANKAJ PIYUSH TRADE AND 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 31st March, 2011 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 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the companies Act, 1956;

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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 31st March 2011;
- 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

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

Place: Mumbai
Date: 06/08/2011

PANKAJ PIYUSH TRADE AND 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 AND 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 31st March, 2011.
- x) The company has accumulated losses as at 31st March 2011 and in the immediately preceding year and has not incurred cash loss during the financial year ended on that date and has also not incurred cash loss in the immediately preceding financial 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 statute 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.

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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

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

Place: Mumbai
Date: 06/08/2011

PANKAJ PIYUSH TRADE AND INVESTMENT LTD
BALANCE SHEET AS AT MARCH 31, 2011

SOURCES OF FUNDS:	SCHEDULE	CURRENT YEAR		PREVIOUS YEAR
				RUPEES
SHAREHOLDER'S FUNDS	A B		4,000,000	4,000,000
SHARE CAPITAL			246,229,488	246,229,488
RESERVES & SURPLUS				
			250,229,488	250,229,488
APPLICATION OF FUNDS:				
INVESTMENTS (at cost)	C		50,500,000	50,500,000
CURRENT ASSETS:				
a) INVENTORIES	D		113,422	113,422
b) CASH & BANK BALANCES	E		740,544	487,414
c) OTHER CURRENT ASSETS	F		2,070,524	2,447,589
d) LOANS & ADVANCES	G		9,817,655	9,394,885
LESS: CURRENT LIABILITIES & PROVISIONS			12,741,945	12,443,310
a) CURRENT LIABILITIES	H		27,575	13,788
b) PROVISIONS	I		45,882	
PROFIT AND LOSS ACCOUNT			12,655,063	12,425,522
			187,034,425	187,299,966
		TOTAL	250,229,488	250,229,488
			0	0

NOTES TO THE ACCOUNTS
AS PER OUR REPORT ATTACHED OF EVEN DATE

For S. RAMANAND AIYAR & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 300990 N)

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

SD/-
BJ VYAS
(PARTNER)
M No. 33553

SD/-
JIGNESH A. MEHTA
(DIRECTOR)

SD/-
KAVITA J. MEHTA
(DIRECTOR)

PLACE: MUMBAI
DATE: 06/03/11

PANKAJ PIYUSH TRADE AND INVESTMENT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
INCOME:			
INCOME FROM INVESTMENT AND FINANCE	J	469,744	467,016
OTHER INCOME	K	38,941	-
		508,685	467,016
EXPENDITURE:			
COST OF MATERIAL CONSUMED	L	-	-
OPERATIONAL EXPENSES	M	161,558	144,788
		161,558	144,788
PROFIT BEFORE TAX		347,127	322,228
LESS: PROVISION FOR TAXATION		66,280	49,784
LESS: SHORT PROVISION W/BACK		15,306	56,878
LESS: PRIOR PERIOD INCOME TAX		-	-
PROFIT AFTER TAXATION		265,541	215,566
BALANCE BROUGHT FORWARD FROM LAST YEAR		(187,299,966)	(187,515,532)
PROFIT AFTER TAXATION		(187,034,425)	(187,299,966)
EARNING PER SHARE(IN RS.) BASIC AND DILUTED		0.66	0.54

NOTES TO THE ACCOUNTS N
AS PER OUR REPORT ATTACHED OF EVEN DATE

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

For PANKAJ PIYUSH TRADE & INVESTMENT LTD.

SD/-
B.J.VYAS
(PARTNER)
M No 33533

SD/-
JIGNESH A.MEHTA
(DIRECTOR)

SD/-
KAVITA J. MEHTA
(DIRECTOR)

PLACE: MUMBAI
DATE: 06/08/2011

PANKAJ PIYUSH TRADE AND INVESTMENT LTD
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
SCHEDULE A : SHARE CAPITAL		
AUTHORISED 5,00,000 EQUITY SHARES OF Rs.10/- EACH	5,000,000	5,000,000
ISSUED, SUBSCRIBED & CALLED UP 4,00,000 EQUITY SHARES OF Rs.10/- EACH FULLY PAID-UP IN CASH.	4,000,000	4,000,000
	4,000,000	4,000,000
SCHEDULE B : RESERVES & SURPLUS		
INVESTMENT ALLOWANCES RESERVES		
AS PER LAST YEAR		
CAPITAL RESERVES	560,000	560,000
SURPLUS ON REVALUATION OF LIABILITIES	245,669,488	245,669,488
	246,229,488	246,229,488
SCHEDULE C : INVESTMENTS (At cost)		
UNQUOTED (TRADE INVESTMENT)		
GLAZE DIAM JEWELLERS PVT.LTD. (50,000 EQUITY SHARES OF Rs.10/-EACH FULLY PAID)	500,000	500,000
GLAZE DIAM JEWELLERS PVT.LTD. (50,00,000 PREFERENCE SHARES OF Rs.10/-EACH FULLY PAID)	50,000,000	50,000,000
	50,500,000	50,500,000
SCHEDULE D : INVENTORIES		
(AS TAKEN VALUED AND CERTIFIED BY DIRECTOR)		
EQUITY SHARES IN COMPANIES FULLY PAID UP	113,422	113,422
	113,422	113,422
TOTAL :		
SCHEDULE E : CASH & BANK BALANCE		
CASH ON HAND(as certified)		
BALANCE WITH SCHEDULED BANK - IN CURRENT A/C	28,969	148,969
	711,575	338,445
TOTAL :	740,544	487,414
SCHEDULE F : OTHER CURRENT ASSETS		
TAX PAID IN ADVANCE -2006-07 (NET)		
TAX PAID IN ADVANCE -2007-08 (NET)		73,859
TAX PAID IN ADVANCE -2008-09 (NET)		303,406
TAX PAID IN ADVANCE -2009-10 (NET)	70,296	70,296
TAX PAID IN ADVANCE -2010-11 (NET)	28	28
ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED.		
	2,000,000	2,000,000
TOTAL :	2,070,324	2,447,589
SCHEDULE G : LOANS & ADVANCES		
LOANS TO BODY CORPORATE	9,817,655	9,394,885
TOTAL :	9,817,655	9,394,885

PANKAJ PIYUSH TRADE AND INVESTMENT LTD
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

		CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
SCHEDULE H : CURRENT LIABILITIES			
SUNDRY CREDITORS		27,576	13,788
	TOTAL :	27,576	13,788
SCHEDULE I : PROVISIONS			
PROVISION FOR INCOME TAX (NET OF ADVANCE TAX)		19,306	-
	TOTAL :	19,306	-
SCHEDULE J : INCOME FROM INVESTMENT AND FINANCE			
DIVIDEND		-	-
INCOME FROM FINANCING & INVESTMENTS		469,744	467,016
	TOTAL :	469,744	467,016
SCHEDULE K : OTHER INCOME			
INTEREST ON INCOME TAX REFUND [A.Y.07-08 Rs.5,567/- and A.Y.08-09 Rs.33,374/-]		38,941	-
	TOTAL :	38,941	-
SCHEDULE L : COST OF MATERIAL CONSUMED			
OPENING STOCK		113,422	113,422
PURCHASES		-	-
LESS : CLOSING STOCK		-	-
COST OF MATERIAL CONSUMED		113,422	113,422
	TOTAL :	113,422	113,422
SCHEDULE M : OPERATIONAL EXPENSES			
AUDITORS REMUNERATION			
Audit Fees		12,500	12,500
Service Tax		1,288	1,288
SALARY TO STAFF		90,000	90,000
CONVEYANCE		7,200	7,200
CLEANING & MAINTANANCE		2,400	2,400
GENERAL EXPENSES		20,400	20,400
BANK CHARGES		110	-
LISTING FEES		11,000	11,000
ROC FEES		14,325	-
PROFESSIONAL CHARGES		2,335	-
	TOTAL :	161,558	144,788

PANKAJPIYUSH TRADE & INVESTMENT LTD.

SCHEDULE - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH, 2011.

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 - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31ST MARCH, 2011.

- 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 assets, 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 / Diluted 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 - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31ST MARCH, 2011.

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 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.

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 - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH, 2011.**2. NOTES TO ACCOUNTS****i) Contingent Liabilities Not Provided For**

Description	31 st March 2011 (Rs.)	31 st March 2010 (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, 2011, 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 st March 2011 (Rs.)	31 st March 2010 (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 & INVESTMENT LTD.

SCHEDULE - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31ST MARCH, 2011.

iv) Auditor's Remuneration is as under:

Description	31 st March 2011 (Rs.)	31 st March 2010 (Rs.)
Statutory Audit Fees	12,500	12,500
Tax Audit Fees	NIL	NIL
Taxation Matters	NIL	NIL
Service Tax	1,288	1,288
Total	13,788	13,788

- 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.) 31.03.2011	Value (Rs.) 31.03.11	Quantity (Nos.) 31.03.2010	Value (Rs.) 31.03.2010
<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 & INVESTMENT LTD.

SCHEDULE - N: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31ST MARCH, 2011.

- vii) Provision for current taxation for the Company of Rs.64,357 /- 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.4,46,021 /-[Rs.2,70,718/- of A.Y.2008-2009, Rs.61,162/- of A.Y.2009-10, Rs.49,784/- of A.Y.2010-11 and Rs.64,357/- of A.Y.2011-12] 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 realization 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 N

As per our report of even date

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

For Pankaj Piyush Trade & Investment Limited

(B.J.Vyas)
Partner
M.No. 033533.

(Jignesh A. Mehta)
Director

(Kavita J.Mehta)
Director

Place: Mumbai.
Date: 06/08/11

PANKAJPIYUSH TRADE & INVESTMENT LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 REGISTRATION DETAILS

Registration No.	: 27262
State Code	: 11
Balance Sheet Date	: 31.03.2011

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	250,229,455
Total Liabilities	250,229,455

SOURCES OF FUNDS

	(Rs.)
Paid up Capital	4,000,000
Reserves & Surplus	246,229,455
	<u>250,229,455</u>

APPLICATION OF FUNDS

	(Rs.)
Investment	50,500,000
Net Current Assets	12,695,063
Profit & Loss A/c (Accumulated Losses)	187,034,425
	<u>250,229,455</u>

4 PERFORMANCE OF COMPANY (IN Rs.)

Turnover	465,744
Total Expenditure	161,558
Profit/(Loss) before tax	303,186
Profit/(Loss) after tax	255,541
Earning per share	2.56
Dividend	0

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

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

For PANKAJPIYUSH TRADE AND INVESTMENT LTD

SD/-
JIGNESH A. MEHTA
(DIRECTOR)

SD/-
KAVITA J. MEHTA
(DIRECTOR)

Place : Mumbai.
Date : 06/08/11

Cash Flow Statement For The Year Ended 31st March 2011

	Amount in Rs. 2010-11	Amount in Rs. 2009-10
A. Cash flow from operating Activities		
Net (Loss)/Profit before Interest and Tax		
Add: Depreciation	347,127	322,228
(Loss)/Profit before tax		
Adjustment for:	347,127	322,228
Operating (Loss)/Profit before Working Capital changes		
Adjustment for increase/decrease in:	347,127	322,228
Inventories		
Loans and Advance		
Other current Asscts	(422,770)	79,686
Current Liabilities & Provision	377,265	(35,121)
Net Cash Generated from/(used in) operations	33,094	(18,609)
Less: Taxes Paid (A)	334,716	348,104
Taxes paid		
Short Provision Work Back	66,280	49,784
Net Cash Generated from/(used in) operations	15,306	56,878
	253,130	241,523
B. Cash flow from Investment Activities		
Investments		
Net cash From Investment Activities (B)		
C. Cash flow from Financing Activities		
Interest & Finance Charges		
Net cash From Financing Activities (C)		
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	253,130	241,523
Cash and Cash Equivalents as at the commencement of the year	487,414	245,894
Cash and Cash Equivalents as at the end of the year	740,544	487,414
Net (Decrease)/Increase as Disclose above (See Notes attached)	253,130	241,520

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

	Amount in Rs.	Amount in Rs.
1 Cash and cash equivalents include:		
Cash on hand	2010-11	2009-10
Bank Balance	38,964	148,969
Total	711,575	338,445
	740,544	487,414

2 All figures in brackets are outflow
3 Previous years figures have been regrouped wherever necessary to this year's classification

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

For: PANKAJIYUSH TRADE INVESTMENT LTD

SD/-
(B.J.VYAS)
PARTNER
M.No. 033533

SD/-
JIGNESH A.MEHTA
(DIRECTOR)

SD/-
KAVITA J. MEHTA
(DIRECTOR)

Place : Mumbai.
Date : 06-08-11

