

32nd ANNUAL REPORT
2014 - 2015



SHETH
A Bond Of Trust

PRECIOUS TRADING AND INVESTMENTS LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashwin N. Sheth	- Non - Executive Director and Compliance Officer
Mr. Jitendra N. Sheth	- Non - Executive Director
Mr. Vallabh N. Sheth	- Non - Executive Director
Mr. Sharad N. Doshi	- Independent Director
Ms. Nalini R. Bajaria	- Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sunil V. Shroff	- Chief Executive Officer
Ms. Jayshree A. Taori	- Chief Financial Officer
Mr. Ankush Bhoir	- Company Secretary

STATUTORY AUDITORS

M/s. M. B. Agrawal & Co.
Chartered Accountants,
204, Mhatre Pen Building,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400028

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar
Road, Sakinaka, Andheri (East),
Mumbai - 400 072

REGISTERED OFFICE

Sheth House, Next to Dindoshi Fire
Station, Gen A. K. Vaidya Marg,
Malad (East) Mumbai - 400097
Tel : 022 - 42602400

BANKERS

HDFC Bank

NOTICE

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting (AGM) of the Members of Precious Trading and Investments Limited [CIN L51900MH1983PLC029176] will be held on Wednesday, the 30th Day of September, 2015 at 5.00 p.m. at the registered office of the Company at Sheth House, Next to Dindoshi Fire Station, Opposite Oberoi Mall, Gen. A. K. Vaidya Marg, Malad (East), Mumbai - 400 097 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2015 together with Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vallabh N. Sheth (DIN: 00002035), who retires by rotation and being eligible, has offered himself for re-appointment;
3. To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of section 139(2) and 142(1) of the Companies Act, 2013, the appointment of the Statutory auditors of the Company M/s. M. B. Agrawal & Co. (Firm Registration No. 100137W), Chartered Accountants, Mumbai, be and is hereby ratified by the members of the Company for the financial year 2015-16 at such remuneration as may be determined by the Board of Directors of the Company.”

By the order of the Board of Directors
For Precious Trading & Investments Limited



Ankush V. Bhoir
Company Secretary

Place : Mumbai
Date : 4th September, 2015

Registered Office:

Sheth House, Next to Dindoshi Fire Station,
Opp. Oberoi Mall, Gen. A. K. Vaidya Marg,
Malad (East), Mumbai - 400 097
CIN: L51900MH1983PLC029176
E-mail ID : precious trading and investments@gmail.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies should fill the Attendance Slip for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
7. Members are requested to intimate Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, having office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400072 immediately of any change in their address in respect of equity shares held in physical mode and to their DPs in respect of equity shares held in dematerialized form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
9. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

10. The Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 (Both days inclusive) for the purpose of Annual General Meeting. Notice is being sent to all the Members, whose names appear in the Register of Members as on September 04, 2015.
11. The Notice along with Annual Report will be sent electronically indicating the process and manner of Remote E-voting to the members whose e-mail addresses are registered with the depository participants/Company. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants/Company indicating the process and manner of Remote E-voting.
12. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered September 23, 2015 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM (Cut-off date). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cutoff date would be entitled to vote through electronic means or through physical ballot at the AGM.

13. E-voting

In terms of Section 108 of the Companies Act read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut-off date may contact the Registrars & Share Transfer Agents to obtain the Notice of AGM and the login details for casting vote electronically or may cast their vote through physical ballot at the AGM. If a Member is already registered with CDSL e-voting Platform then he can use his existing login details for casting the vote through remote e-voting. Details of the process and manner of remote e-voting along with the login details are being sent to all the Members along with the Notice.

The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting facility will be available during the following Period:

Commencement of remote e-voting :	From 9.00 a.m. on Sunday, September 27, 2015
Conclusion of remote e-voting :	At 5.00 p.m. on Tuesday, September 29, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.

14. After the items of the notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting and poll as stated above. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date and who have not cast their vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. After conclusion of the poll, the Chairman may

declare the meeting as closed. The results of the poll aggregated with the results of remote e-voting will be announced by the Company within 48 hours of conclusion of the and also inform to the stock exchange where the securities of the Company are listed within 48 hours of conclusion of the AGM.

15. A route map and prominent land mark for easy location to the venue of AGM is given on the back of the Proxy Form attached to this Notice.

16. The instructions for shareholders voting electronically are as under:

In case of members receiving e-mail:

- (a) Log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab.
- (c) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (d) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (a) to sl. no. (q) above to cast vote.
- (B) The voting period begins on Sunday, September 27, 2015 from 09:00 a.m. and ends on Tuesday, September 29, 2015 upto 05:00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By the Order of the Board of Directors
For Precious Trading & Investments Limited



Ankush V. Bhoir
Company Secretary

Place : Mumbai
Date : 4th September, 2015

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report on the business and operations of the Company along with the audited statements of accounts of the Precious Trading and Investments Limited for the year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS

Certain key aspects of your Company's performance during the financial year ended March 31, 2015, as compared to the previous financial year are summarized below:

(Amount in ₹)

Particulars	Current Year 2014-15	Previous year 2013-14
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Less: Other expenses	239,967	97,371
EBITDA	(239,967)	(97,371)
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) after Tax for the year	(239,967)	(97,371)

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company was unable to start its business activities due to lack of resources.

3. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital of the Company during the year under review.

4. EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2015 forms part of this report as **Annexure I**.

5. NO. OF MEETINGS OF THE BOARD

The details of the Board meetings held during the year 2014-15 are as under:

Date of the Meeting	Place of the Meeting
26.05.2014	Mumbai
14.08.2014	Mumbai
06.09.2014	Mumbai
25.09.2014	Mumbai
10.11.2014	Mumbai
02.02.2015	Mumbai
19.03.2015	Mumbai

6. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that :

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) 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 the end of the financial year and on the Loss for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31st March 2015 on a "going concern" basis.
- 5) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

8. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section 7 of Section 149 of the Companies Act, 2013, The Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

9. FORMULATION OF NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of the Companies Act, 2013 is appended as **Annexure II** to this Report. The said Policy outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management.

10. LOANS, GUARANTEE OR INVESTMENTS

During the period under review, the Company has neither granted any loan to any person or body corporate nor has provided any guarantee or security in connection with a loan to any person or body corporate.

Further, the Company has not made any investments/acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2014-15.

11. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which are specified under the provisions of the Section 188(1) of the Companies Act, 2013.

For the details of all contracts/arrangements/transactions entered by the Company with related parties during the financial year, your Directors draw attention of the members to Note 24 to the financial statement which set out related party disclosures.

12. DIVIDEND

In view of loss suffered by your Company during the year, the Directors show their inability to declare dividend for the year 2014-15.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company as on 31st March, 2015 to which the financial statements relate and the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Our Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

15. RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and take corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risk which is periodically reviewed.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees and that of Chairman.

During the year under report, the Independent Directors met on 19th March, 2015 inter alia, to discuss:

1. Performance evaluation of Non Independent directors and Board of Directors as a whole;
2. Performance evaluation of the Chairman of the Company.
3. Evaluation of the quality of flow of information between the management and Board for effective performance by the Board.

The Independent Directors at its meeting placed duly filled questionnaires and discussed in detail each other's views in respect of the each questions and after evaluation has submitted their feedback to the Chairman of the Company. Accordingly the Board of Directors at its meeting placed a duly filled questionnaire and discussed in detail each other's views in respect performance of each Director individually; the Board as a whole and that of the Chairman and after evaluation has submitted their feedback to the Chairman of the Company.

18. CHANGE IN THE NATURE OF BUSINESS

The nature of the business of the Company continues to remain the same as previous year.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association and the provisions of the Section 152(6)(e) of Companies Act, 2013, Mr. Vallabh N. Sheth (DIN: 00002035) Non-Executive Director of the Company retiring under rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

During the year under review, According to provisions of Section 203 of the Companies Act, 2013, the Board at its meeting held at March 19, 2015 has appointed Mr. Sunil Shroff as Chief Executive Officer of the Company, Ms. Jayshree A. Taori as Chief Financial Officer of the Company and Mr. Ankush Bhoir as a Company Secretary of the Company.

20. REPORT ON PERFORMANCE OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsidiary : Sheth Developers & Realtors (India) Ltd.

This Company owns and operates a shopping cum entertainment mall known as "Viviana Malls" situated at Thane. The Gross revenue of the Company for Financial Year 2014-15 stood at ₹ 123.44 Crores (Previous Year : ₹ 78.46 Crores). The Company incurred a loss of ₹ 4.95 Crores (Previous Year profit of ₹ 3.10 Crores).

The Company does not have any Joint Venture, Associate Company or LLPs during the year under review.

21. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013

The Company has not accepted Public Deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet within the purview of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company.

23. INTERNAL FINANCIAL CONTROL SYSTEM

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

24. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditor

M/s. M. B. Agrawal & Co., Chartered Accountants (FRN: 100137W), Statutory Auditors of the Company, were appointed for the term of three years to hold office till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2016-17 subject to ratification of their appointment at every Annual General Meeting.

Pursuant to provisions of section 139(2) and 142(1) of the Companies Act, 2013 and Rules framed thereunder and the Board of Directors of the Company at its meeting held on 3rd September, 2015 it is recommended to ratify the appointment of M/s. M. B. Agrawal & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company for financial year 2015-2016.

The Company has received letter from M/s. M. B. Agrawal & Co. to the effect that their re-appointment if made would be pursuant to provisions of Section 139(1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of the Annual General Meeting for seeking approval of members.

The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. M. B. Agrawal & Co., Chartered Accountants, Statutory Auditors, in their report.

B. Internal Auditor

M/s. Rakchamps & Co., Chartered Accountants, performs the duties of Internal Auditors of the Company and their report is reviewed by the audit committee from time to time.

C. Secretarial Auditor

The Board of Directors of the Company has appointed Ms. Khushboo Bakul Gopani, Practicing Company Secretaries, Mumbai, (ICSI Membership No. 29194 and Certificate Of Practice No. 10560) to conduct the Secretarial Audit as required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Ms. Khushboo Bakul Gopani, Practicing Company Secretary, in Form MR-3 for the Financial Year 2014-15 forms part to this report is appended to this Report as **Annexure III**. The Said Report does not contain any adverse observation or qualifications, or disclaimers or reservations requiring explanation or comments from Board under Section 134(3) of the Companies Act, 2013.

25. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in the business organisation and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee.

26. COMMITTEES OF DIRECTORS

A. Audit Committee

The Company is having an Audit Committee comprising of the following Directors:

Name	Designation	Category
Mr. Sharad N. Doshi	Chairman	Non Executive & Independent Director
Mr. Ashwin N. Sheth	Member	Non-Executive Director
Ms. Nalini R. Bajaria	Member	Non Executive & Independent Director

B. Nomination and Remuneration Committee

The Company is having a Nomination and Remuneration Committee comprising of the following Directors:

Name	Designation	Category
Mr. Sharad N. Doshi	Chairman	Non Executive & Independent Director
Mr. Ashwin N. Sheth	Member	Non-Executive Director
Mr. Vallabh N. Sheth	Member	Non-Executive Director
Ms. Nalini R. Bajaria	Member	Non Executive & Independent Director

C. Stakeholders Relationship Committee

The Company is having a Stakeholders Relationship Committee comprising of the following Directors:

Name	Designation	Category
Mr. Sharad N. Doshi	Chairman	Non Executive & Independent Director
Mr. Ashwin N. Sheth	Member	Non-Executive Director
Mr. Jitendra N. Sheth	Member	Non-Executive Director
Ms. Nalini R. Bajaria	Member	Non Executive & Independent Director

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

Your Company has in place the Policy for Prevention of Sexual Harassment in line with the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules framed thereunder to create a robust framework for this policy dissemination, awareness creation and periodic reiteration among all executives.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

28. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Securities and Exchange Board of India (SEBI) has issued a circular vide CIR/CFD/POLICY CELL/7/2014 Vide dated September 15, 2014 in respect with the applicability and compliances of

the Clause 49 of the Listing Agreement. As per the circular compliance with the provisions of the Clause 49 is not mandatory for the time being, in respect of the following class of the Companies:

- a. Companies having paid up equity share capital not exceeding ₹ 10 Crores and Networth not exceeding ₹ 25 Crores as on the last day of the previous financial year;

Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such Company shall comply with the requirements of Clause 49 within six months from the date of which the provisions become applicable to the company.

- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

As per the circular our Company is within the ambit and exempted on the basis of the conditions prescribed in the circular and therefore compliances with the Clause 49 of the Listing Agreement is not applicable to the Company for the time being.

As a consequence, Management's Discussion & Analysis report and Corporate Governance Report under Clause 49 of the Listing Agreement does not form part of the Annual Report for the Financial Year 2014-15.

29. PARTICULARS OF REMUNERATION

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure IV** to this Report.

The Company does not pay any remuneration to any of its Directors. None of the Director takes sitting fee for attending the meetings of the Board and Committees of the Board.

There were No such employees of the Company are covered for which the information required to be disclosed under the provisions of Section 197 of the Companies Act, 2013 read with Rules of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

By the Order of the Board of Directors
For Precious Trading and Investments Limited

Place : Mumbai
Date : 4th September, 2015



Ashwin N. Sheth
Director
DIN: 00002053



Vairabh N. Sheth
Director
DIN: 00002035

ANNEXURE I
FORM No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015 of Precious Trading and Investments Limited [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51900MH1983PLC029176
Registration Date	24 th January, 1983
Name of the Company	Precious Trading and Investments Limited
Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company
Address of the Registered Office and contact details	"Sheth House", Next to Dindoshi Fire Station, Opp. Oberoi Mall, Gen. A. K. Vaidya Marg, Malad (East), Mumbai - 400 097. Tel : 022-42602400/42933400 E-mail:precious tradingandinvestments@gmail.com
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072 E-mail ID: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
-	No business activity during the year	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1.	Sheth Developers Private Limited Sheth House, Next to Dindoshi Fire Station, Opp. Oberoi Mall, Gen A. K. Vaidya Marg, Malad (E), Mumbai - 97	U45200MH199 3PTC070335	Holding	74.99	2(46)

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	-	-	-	-	-	-	-	-	-
2) Non-Institutions									
a) Bodies Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	-	60030	60030	25.01	-	60030	60030	25.01	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify) Trusts Custodians / Clearing member NRIs	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :	-	60030	60030	25.01	-	60030	60030	25.01	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	60030	60030	25.01	-	60030	60030	25.01	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	240000	240000	100	179970	60030	240000	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sheth Developers Private Limited	179970	74.99	-	179970	74.99	-	-
	Total	179970	74.99	-	179970	74.99	-	-

(iii) Change in Promoters' Shareholding

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	No changes during the year			
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/bonus/ sweat/equity etc.)	No changes during the year			
3.	At the end of the Year	No changes during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Musa Mohmadd Meman	1,940	0.81	1,940	0.81
2.	Hemendra M Sharda	1,500	0.63	1,500	0.63
3.	Nilesh K Kothari	1,440	0.60	1,440	0.60
4.	Pushpa M Kothari	1,400	0.58	1,400	0.58
5.	Mukesh Kothari	1,300	0.54	1,300	0.54
6.	Somaji Lalaji Chabbaiya	1,280	0.53	1,280	0.53
7.	Anita N. Kothari	1,250	0.52	1,250	0.52
8.	Rajesh J. Parekh	1,240	0.52	1,240	0.52
9.	Jayendra Govind Suthar	1,200	0.50	1,200	0.50
10.	Rekha M. Sharda	1,200	0.50	1,200	0.50

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment /transfer/bonus/sweat/ equity etc.)	Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
(A) Directors						
1.	Mr. Ashwin N. Sheth	NIL	0.00	No Change	NIL	0.00
2.	Mr. Jitendra N. Sheth	NIL	0.00	No Change	NIL	0.00
3.	Mr. Vallabh N. Sheth	NIL	0.00	No Change	NIL	0.00
4.	Mr. Sharad N. Doshi	NIL	0.00	No Change	NIL	0.00
5.	Ms. Nalini R. Bajaría	250	0.10	No Change	250	0.10
(B) Key Managerial Personnel						
6.	Mr. Sunil V. Shroff	NIL	0.00	No Change	NIL	0.00
7.	Ms. Jayshree A. Taori	NIL	0.00	No Change	NIL	0.00
8.	Mr. Ankush Bhoir	NIL	0.00	No Change	NIL	0.00

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	NIL	90615005	NIL	90615005
(ii) Interest due but not paid	NIL	-	NIL	-
(iii) Interest accrued but not due	NIL	-	NIL	-
Total [(i)+(ii)+(iii)]	NIL	90615005	NIL	90615005
Change in Indebtedness during the financial year				
. Addition	NIL	242205	NIL	242205
. Reduction	NIL	-	NIL	-
Net Change	NIL	242205	NIL	242205
Indebtedness at the end of the financial year				
(i) Principal Amount	NIL	90857210	NIL	90857210
(ii) Interest due but not paid	NIL	-	NIL	-
(iii) Interest accrued but not due	NIL	-	NIL	-
Total [(i)+(ii)+(iii)]	NIL	90857210	NIL	90857210

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify.....	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act					

*There is no Managing Director, Whole-time Directors and/or Manager

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Vallabh Natwarlal Sheth	Jitendra Natwarlal Sheth	Ashwin Natwarlal Sheth	Sharad Nathuram Doshi	Nalini R. Bajarria	
1.	Independent Directors • Free for attending board / committee meetings • Commission • Others, please specify	N.A.	N.A.	N.A.	-	-	-
	Total (1)				-	-	-
2.	Other Non-Executive Directors • Free for attending board / committee meetings • Commission • Others, please specify	-	-	-	N.A.	N.A.	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Mr. Sunil Shroff)	Company Secretary (Mr. Ankush Bhoir)	CFO (Ms. Jayashree Taori)	Total
1.	Gross Salary	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify....	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. (as amended from time to time) The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6 To devise a policy on Board diversity
- 1.7 To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed.

2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Terms of reference

The Committee shall:

- 3.1.1.** Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2.** Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3.** Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4** formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- (a)** The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b)** A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (c)** The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- (a) Managing Director/Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(b) Independent Director

- (1) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (2) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- (3) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel

3.3.1. General

- (a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- (c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- (d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

(a) Fixed pay

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(b) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(c) Provisions for excess remuneration

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director

(a) Remuneration / Commission

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

(b) Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(c) Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(d) Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.

- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

ANNEXURE IV
DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Disclosure Requirement	Disclosure Details
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	No remuneration was paid during the year to any Director of the Company.
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	No remuneration was paid during the year to any Director, Chief Financial Officer, Chief Executive Officer and Company Secretary of the Company.
3.	The percentage increase in the median remuneration of employees in the financial year.	Nil
4.	The number of permanent employees on the rolls of Company.	Three (3)
5.	The explanation on the relationship between average increase in remuneration and Company performance.	During the year under review, there's no increase in remuneration.
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	During the year, there's no increase in remuneration.
7.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	No variation in the market capitalization, Price earnings Ratio and market quotations of the shares of the Company.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.	During the year no remuneration was paid to Employees (Non-Managerial) as well as Managerial Personnel in over the previous year.
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	Not Applicable

10.	Key parameters for any variable component of remuneration availed by the directors.	Not Applicable
11.	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
12.	It is hereby Affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	Not Applicable



M. B. AGRAWAL F.C.A., F.I.V.
YATIN MEHTA F.C.A.
RAMESHMAL SANGHAVI F.C.A.
SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

HEMANT AGRAWAL F.C.A.
HARSHAL AGRAWAL F.C.A., D.I.S.A. (ICA), C.I.S.A.
SUBODH N. AGRAWAL F.C.A.
ASHISH BANGAD A.C.A.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Precious Trading & Investments Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **M/s. Precious Trading & Investments Limited ("the Company")**, which comprise the Balance Sheet as at March 31st, 2015, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st, 2015, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as "Order"), 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 give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31st, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2015.

For M B Agrawal & Co.
Chartered Accountants
FRN No: 100137W



Harshal Agrawal

Harshal Agrawal
Partner
Membership No: 109438

Place: Mumbai
Date: May 29, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 9 of the Independent Auditors' Report of even date on the financial statement as of and for the year ended March 31st, 2015. Clauses (i), (ii), (v), (vi), (ix),(x) and (xi) of CARO 2015 are either nil or not applicable to the company.

- i) The Company has granted unsecured loan to 1 company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured / unsecured to firms or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest(if any) as applicable.
 - (b) In respect of the aforesaid loans, there is no overdue amount, more than Rupees One Lakh.
- ii) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and 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 explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- iii) In respect of Statutory Dues:
 - (a) According to 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, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
 - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- iv) The Company does not have accumulated losses as at the end of the financial year and it has incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- v) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Mumbai
Date: May 29, 2015



For M B Agrawal & Co.
Chartered Accountants
FRN No: 100137W

Harshal Agrawal
Harshal Agrawal
Partner
Membership No: 109438

PRECIOUS TRADING & INVESTMENTS LIMITED

BALANCE SHEET

as at 31st March, 2015

(Currency : Indian Rupees)

	Note No	2015	2014
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	2,400,000	2,400,000
Reserves and surplus	3	108,183,111	108,423,078
		<u>110,583,111</u>	<u>110,823,078</u>
Non current liabilities			
Long term borrowings	4	90,857,210	90,615,005
		<u>90,857,210</u>	<u>90,615,005</u>
Current liabilities			
Trade payable	5	36,836	42,887
Other current liabilities	6	407	-
Short term provisions	7	-	-
		<u>37,243</u>	<u>42,887</u>
TOTAL		<u><u>201,477,564</u></u>	<u><u>201,480,970</u></u>
ASSETS			
Non Current Assets			
Non current investments	8	95,368,349	95,368,349
Long term loans and advances	9	106,099,000	106,099,000
Other non current assets	10	-	-
		<u>201,467,349</u>	<u>201,467,349</u>
Current Assets			
Cash and Bank	11	10,215	11,121
Other current assets	12	-	2,500
		<u>10,215</u>	<u>13,621</u>
		<u><u>201,477,564</u></u>	<u><u>201,480,970</u></u>
Notes to Accounts	1		
Significant accounting Policies			

The schedules referred to above form an integral part of the balance sheet.

As per our report of even date attached.

For M. B. Agrawal & Co.
Chartered Accountants

A. Harshal

 Harshal Agrawal
 Partner
 Membership No:109438

Mumbai
 Date : 29th May, 2015

For and on behalf of the Board of Directors

Ashwin N. Sheth
 Ashwin N. Sheth
 Director
 DIN-00002053

Vishal N. Sheth
 Vishal N. Sheth
 Director
 DIN-00002035

Jayshree A. Taori
 Jayshree A. Taori
 Chief Financial Officer

Ankush V. Bhoir
 Ankush V. Bhoir
 Company Secretary

Mumbai
 Date : 29th May, 2015

PRECIOUS TRADING & INVESTMENTS LIMITED

Statement of Profit & Loss Account for the year ended 31st March, 2015

(Currency : Indian Rupees)

INCOME	Note No	2015	2014
Revenue from Operations		-	-
EXPENSES			
Other expenses	13	239,967	97,371
		239,967	97,371
		(239,967)	(97,371)
PROFIT / (LOSS) BEFORE TAX			
Tax expense		(239,967)	(97,371)
- Current tax		-	-
- Deferred tax		-	-
PROFIT / (LOSS) FOR THE PERIOD		(239,967)	(97,371)
EARNINGS PER EQUITY SHARE			
Basic and diluted earnings per share		(1.00)	(0.41)
Notes to Accounts	1		
Significant accounting Policies			

The schedules referred to above form an integral part of the profit and loss account.
As per our report of even date attached.

For M. B. Agrawal & Co.
Chartered Accountants


Harshal Agrawal
Partner
Membership No:109438



Mumbai
Date : 29th May, 2015

For and on behalf of the Board of Directors


Ashwin N. Sheth
Director
DIN-00002053


Vallabh N. Sheth
Director
DIN-00002035


Jayshree A. Taori
Chief Financial Officer


Ankush V. Bhoir
Company Secretary

Mumbai
Date : 29th May, 2015

PRECIOUS TRADING & INVESTMENTS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH, 2015		
PARTICULARS	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extra-ordinary items	(239,967)	(97,371)
Adjustments for:		
Profit on Sale of Investment	-	-
Income Tax Payment (net of T.D.S./Advance/Self Assessment Tax Paid)	-	-
Operating Profit / (Loss) before Working Capital Changes	(239,967)	(97,371)
Adjustments for:		
Increase / (Decrease) in Current Liabilities & Provisions	(5,644)	2,825
(Increase) / Decrease in Loans	2,500	2,500
Cash generated from Operations before Extra-Ordinary Items	(243,111)	(92,046)
Less: Income Tax paid	-	-
Net Cash From Operating Activities (A)	(243,111)	(92,046)
B. Cash Flow from Investment Activities		
Sale of Investment	-	-
Net Cash From Investing Activities (B)	-	-
C. Cash Flow from Finance Activities		
Unsecured loan received	242,205	84,877
Net Cash from Finance Activities (C)	242,205	84,877
Net Increase / (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(906)	(7,169)
Cash & Cash Equivalents as on 01/04/2014 & 01/04/2013	11,121	18,290
Cash & Cash Equivalents as on 31/03/2015 & 31/03/2014	10,215	11,121

For M. B. Agrawal & Co.
Chartered Accountants

A. Agrawal

Harshal Agrawal
Partner
Membership No:109438



Place: Mumbai
Date : 29th May, 2015

For and on behalf of the Board of Directors

Ashwin N. Sheth

Ashwin N. Sheth
Director
DIN-00002053

Vallabh N. Sheth

Vallabh N. Sheth
Director
DIN-00002035

Jayshree A. Taori

Jayshree A. Taori
Chief Financial Officer

Ankush V. Bhoir

Ankush V. Bhoir
Company Secretary

Place: Mumbai
Date : 29th May, 2015

PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)

as at 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
2 Share capital		
Authorised capital		
2,50,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/- each	2,500,000	2,500,000
Issued, subscribed and paid-up	<u>2,500,000</u>	<u>2,500,000</u>
2,40,000 (P.Y. 2,40,000) Equity Shares of Rs. 10/- each	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	2015	2014
	Number Rupees	Number Rupees
Shares at the beginning of the year	240,000 2,400,000	240,000 2,400,000
Issued during the year	- -	- -
Outstanding at the end of the year	<u>240,000 2,400,000</u>	<u>240,000 2,400,000</u>
(b) Terms / rights attached to the shares		
The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.		
(c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will		
(d) Shares held by holding company	2015	2014
Sheth Developers Private Limited		
1,79,970 (P.Y. 1,79,970) equity shares of Rs 10 each fully paid.	1,799,700	1,799,700
(e) Detail of shareholders holding more than 5% shares in the company	2015	2014
	% holding in the class No. of Shares Held	% holding in the class No. of Shares Held
Equity Shares of Rs 10 each fully paid up		
Sheth Developers Private Limited	74.99% 179,970	74.99% 179,970
3 Reserves and surplus		
Securities premium account		-
Capital Reserve	<u>98,265,518</u>	<u>98,265,518</u>
	98,265,518	98,265,518
Profit and Loss Account		
Balance as per last financial statements	10,157,560	10,254,931
Add: Loss for the year transferred from the statement of Profit and loss	(239,967)	(97,371)
Closing balance at the end of the year	<u>9,917,593</u>	<u>10,157,560</u>
	<u>108,183,111</u>	<u>108,423,078</u>
4 Long term borrowings		
Unsecured loan from related party		
from Corporate	90,857,210	90,615,005
(No schedule of repayment has been determined.)		



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
as at 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
5 Trade Payable		
Trade payables towards goods purchased and services rendered		
-Others	36,836	42,887
	<u>36,836</u>	<u>42,887</u>
6 Other current liabilities		
Statutory dues payable	407	-
	<u>407</u>	<u>-</u>
7 Short term provisions		
Provision for Employee benefits:		
Provision for Expense	-	-
	<u>-</u>	<u>-</u>
8 Non current investments		
Long term investments - at cost		
Trade (Unquoted)		
Investment in Equity Shares		
In Subsidiary		
1,37,70,000 Fully paid up equity shares of Rs. 10/- each of Sheth Developers & realtors (I) Ltd (P.Y. 1,37,70,000)	7,688,249	7,688,249
In Other	100	100
1 equity share of Rs. 100/- each of Sheth Shelters Pvt Ltd (P.Y 1)		
Investment in Preference Shares		
4,38,400, 6% Redeemable Non-Cumulative, Non-Participating Preference shares of Rs. 10/- each of Sheth Shelters Pvt Ltd. (P.Y. 4,38,600) (Face Value of Rs.10/- and Premium of Rs.190/- per share)	87,680,000	87,680,000
	<u>95,368,349</u>	<u>95,368,349</u>
9 Long term loans and advances (Unsecured, considered good)		
Unsecured loan to related party		
To Corporate	106,099,000	106,099,000
	<u>106,099,000</u>	<u>106,099,000</u>
10 Other non current assets		
Prepaid expenses	-	2,500
Less: Current maturity of non current assets (Transfer to other current assets)	-	2,500
	<u>-</u>	<u>-</u>
11 Cash and Bank balances		
Cash and cash equivalents		
Cash in hand	2,967	3,042
Balance with scheduled banks - in current accounts	7,248	8,079
	<u>10,215</u>	<u>11,121</u>
	<u>10,215</u>	<u>11,121</u>
12 Other current assets		
Current maturity of other non current asset	-	2,500
	<u>-</u>	<u>2,500</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)

for the year ended 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
13 Operating, administrative and other expenses		
Printing and stationery	-	-
Legal, professional and other fees	35,199	22,500
Filing fees and stamping charges	27,000	4,000
Auditors remuneration (including service tax)		
- Audit fee	11,236	11,236
Bank charges and commission	1,685	100
Advertisement Expenses	28,530	19,020
Directors Meeting Fees	-	-
Stock Exchange Listing Fees	112,360	16,854
Other Fees & Stamps	16,850	20,220
Miscellaneous expenses	7,107	3,441
	<u>239,967</u>	<u>97,371</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes annexed to and forming part of accounts for year ended 31st March, 2015

NOTE NO. I

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March 2015)

I. GENERAL :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

II. RECOGNITION OF INCOME AND EXPENDITURE:

- (i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual as they are earned or incurred.
- (ii) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

III. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known /materialised.

IV. INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However provision for diminution is made to recognise a decline, other than temporary, in the value of the investments. Such reduction being determined and made for each investment individually.



V. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the financial statements.

VI. TAXATION:

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date the carrying amount of deferred tax assets are reviewed to reassure realisation. Minimum Alternative Tax credit (MAT Credit) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

VII. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes annexed to and forming part of accounts for year ended 31st March, 2015

NOTES TO ACCOUNTS

14. **Contingent Liability** : The investment done in subsidiary company Sheth Developers & Realtors (I) Ltd (SDR(I)L) in the form of equity share have been pledged in favour of SBICAP TRUSTEE COMPANY LIMITED as a additional security for the loan availed by SDR(I)L . by pledged agreement dated 19.12.2013.

15. In the opinion of the Directors the Current Assets and creditors have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. The provision for all known Liabilities is adequate and not in excess of the Amount reasonably necessary.

16. Auditor's remuneration

Particulars	2014-15 (₹)	2013-14 (₹)
Audit Fees (including Service Tax)	11,236	11,236

17. Directors' remuneration

Particulars	2014-15 (₹)	2013-14 (₹)
Salary	NIL	NIL
Meeting Fees	NIL	NIL
Total	NIL	NIL

18. Revenue recognition

Income & expenses considered receivable and payable are accounted for on accrual basis when no significant uncertainties as to its realization or determination exist.

19. Expenditure in Foreign Currency during the year ₹ Nil (Previous Year ₹ NIL)

20. As per the guidelines provided under AS-13 on 'Accounting for Investments all the long term unquoted investments and are stated At Cost. Cost Includes Purchase Cost and the cost of Acquisition.

21. The Liability for Retirement benefits as per Accounting Standard -15 in view of absence of employees. Provision during the year is ₹ NIL. (Previous Year ₹ NIL)

22. Amount of Borrowing Cost capitalized as per Accounting Standard 16 during the year is ₹ NIL. (Previous Year ₹ NIL)

23. Since the Company is operating its Investment Activity only in one Segment no Segment wise Reporting per accounting Standard AS-17 is provided.



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes annexed to and forming part of accounts for year ended 31st March, 2015

24. Related party Disclosures

As per Accounting Standard 18, issued by The Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties where control exists and relationships:

Sr No.	Name of the Related Party	Relationship	
1.	Sheth Developers Pvt. Ltd.	Holding Company	
2.	Sheth Developers and Realtors (India) Limited	Subsidiary Company	
3.	Alpha Business Consultants Private Limited	Related Party	
4.	Lohitka Properties LLP		
5.	Neepa Real Estates Private Limited		
6.	Sanjeevani Vyaapar LLP		
7.	Sheth Estate (International) Ltd		
8.	Sheth Abode LLP		
9.	Sheth Aviation Private Limited.		
10.	Sheth Building materials Private Limited.		
11.	Sheth Buildwell Private Limited		
12.	Sheth Corp Private Limited		
13.	Sheth Creators And Constructors Private Limited		
14.	Sheth Creators And Holdings Private Limited		
15.	Sheth Creators And Homemakers Private Limited		
16.	Sheth Creators And Planners Private Limited		
17.	Sheth Creators And Promoters Private Limited		
18.	Sheth Creators And Realtors Private Limited		
19.	Sheth Development Private Limited		
20.	Sheth Dreamhomes Private Limited		
21.	Sheth Heights Private Limited		
22.	Sheth Holdings (India) Private Limited		
23.	Sheth Homes Private Limited		
24.	Sheth Infra Estate Private Limited		
25.	Sheth Infracity Private Limited		
26.	Sheth Infrastructure Private Limited		
27.	Sheth Infracity Private Limited		
28.	Sheth Infracity Private Limited		
29.	Sheth Infracity Private Limited		
30.	Sheth Infracity Private Limited		
31.	Sheth Infracity Private Limited		
32.	Sheth Realty (India) Private Limited		
33.	Sheth Shelters Private Limited.		
34.	Sheth Smarthomes Private Limited		
35.	Sheth Universal Private Limited		
36.	Transcon - Sheth Creators Private Limited		
37.	Viviana Malls Private Limited		
38.	Ashwin N. Sheth		Directors / Key Management



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes annexed to and forming part of accounts for year ended 31st March, 2015

39.	Jitendra N. Sheth	Personnel
40.	Vallabh N. Sheth	
41.	Sharad N. Doshi	
42.	Nalini R. Bajaria	
43.	Sunil V. Shroff	
44.	Jayashree A. Taori	
45.	Ankush Bhoir	

- ii. Following Transaction were carried out during the year with the Related Parties in the Ordinary course of Business :

Particulars	Associate Concerns (₹)	Directors (₹)
Meeting Fees	Nil	Nil (Nil)
Outstanding balances as at 31st March, 2015		
A] Loans given (Sheth Shelters Pvt. Ltd.)	10,60,99,000 (10,60,99,000)	
B] Loans Taken (Sheth Developers Pvt. Ltd.) (Holding Company)	9,08,02,210 (9,06,15,005)	

Figures in Parenthesis represent previous year figures.

25. As required by Accounting Standard - 20 the basic & Diluted (EPS) during the year is ₹ (1.00) [Previous Year ₹ (0.41)] arrived at by dividing net profit/(loss) for the year after tax (NPAT) by the total number of Equity Shares issued and subscribed as at the end of the year.
26. The Disclosure of Financial Information about the subsidiary has been made as per the requirements of Accounting Standard 21 - 'Consolidated Financial Statements'.
27. **Deferred taxation**
The breakup of Net Deferred Tax Asset as at March 31, 2015 comprising of temporary differences between the profit as per financial statements and profit as per Income tax as recognized in the profit & loss account is as under:

Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Therefore no DTA is recognized.
28. The Disclosure of Investments made in Associate concern other than those in subsidiary concern has been made as per the requirements of Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes annexed to and forming part of accounts for year ended 31st March, 2015

29. There is no joint venture arrangement or control over operations requiring disclosure of per Requirements of AS - 27 'Financial Reporting of Interest in Joint ventures'.

30. Prior period comparatives

Prior period figures have been regrouped/ reclassified wherever necessary for comparative purpose.

**For M. B. Agrawal & Co.
Chartered Accountants**



Harshal Agrawal
Partner

Membership No:109438



Place : Mumbai

Date : 29th May , 2015

For and on behalf of the Board of Directors



Ashwin N. Sheth
Director
DIN-00002053



Vallabh N. Sheth
Director
DIN-00002035



Jayshree A. Taori
Chief Financial Officer



Ankush V. Bhoir
Company Secretary

Place : Mumbai

Date : 29th May, 2015



M. B. AGRAWAL F.C.A., F.I.V.
YATIN MENTA F.C.A.
RAMESHMAL SANGHAVI F.C.A.
SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

HEMANT AGRAWAL F.C.A.
HARSHAL AGRAWAL F.C.A., D.I.S.A. (ICA), C.I.S.A.
SUBODH N AGRAWAL F.C.A.
ASHISH BANGAD A.C.A.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Precious Trading & Investments Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/s. PRECIOUS TRADING & INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Branch : 609/610, Churchgate Chambers, 5, New Marine Lines, Mumbai - 400 020.

: 3044, Agra Road, Dhule, Maharashtra - 424 001.

: 306, Swastik Corporate, Disa Park, LBS Marg, Ghatkopar (W), Mumbai - 400 077



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the financial effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of its Balance-sheet of the state of affairs of the Company as at 31st March, 2015.
- b) In case of Statement of Profit and Loss Account of the Loss for the year ended on that date.
- c) In case of Cash flow statement of its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies



Annexure to Independent Auditors' Report

(Referred to in Paragraph (f) under the heading of "Report on Other Legal and regulatory requirements" of our Report of even date.)

1. In respect of its Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. In respect of its Inventories

- (a) The inventory has 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 procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. The Company has granted loans, secured or unsecured, to 1 company covered in the register maintained under section 189 of the Companies Act, 2013.

- (a) In respect of the aforesaid loan, the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.

- (b) In respect of the aforesaid loan, there is no overdue amount more than Rupees One Lakh.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system that commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed of any continuing failure to correct major weaknesses in internal control system.

5. According to the information and explanations provided to us, the company has not obtained deposit from public as defined according to the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder.

6. According to the information and explanations provided to us, maintenance of the cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government of India, the maintenance of cost records has been prescribed under section 148(1) of the Companies Act, 2013 are not applicable to the company.



7. In respect of Statutory dues

- (a) As per the information and explanations given to us and as per the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, Service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no dues which are not deposited on account of dispute in respect of wealth tax, Sales tax, excise, service tax, customs duty, excise duty, value added tax and cess were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.

However, details of dues of Income Tax (TDS) which has not been deposited as on March 31st, 2015 on account of dispute are given below:

Sr No.	Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961.	Tax Deducted at Source u/s 271C	11,02,301	F.Y-2013-14	Commissioner of Income Tax (Appeals)

- (c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have accumulated cash losses at the end of the financial year or during the immediately preceding financial year. The company has not incurred cash losses during the financial year under audit or during the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
10. As per the information and explanations offered to us and the records examined by us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
11. The Company has not raised new term loans from banks during the year. The term loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For M. B. Agrawal & Co.
Chartered Accountants

FRN: 100137W



As Handled

Harshal Agrawal
Partner

M.No.: 109438

Place: Mumbai
Date : May 29, 2015

PRECIOUS TRADING & INVESTMENTS LIMITED
 CONSOLIDATED BALANCE SHEET
 BALANCE SHEET
 as at 31st March, 2015

(Currency : Indian Rupees)

	Note No	2015	2014
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3.1	2,400,000	2,400,000
Reserves and surplus	3.2	144,460,953	169,968,381
		<u>146,860,953</u>	<u>172,368,381</u>
Non current liabilities			
Deferred tax liabilities		-	-
Long term borrowings	3.3	7,016,936,437	7,022,496,987
Other long term liabilities	3.4	428,473,672	414,772,472
Long term provisions	3.5	2,697,334	59,000
		<u>7,448,087,443</u>	<u>7,437,328,459</u>
Current liabilities			
Short term borrowings	3.6	35,621,863	131,446,398
Trade payable	3.7	342,436,527	415,428,002
Other current liabilities	3.8	450,089,060	320,457,745
Short term provisions	3.9	-	-
		<u>828,147,450.30</u>	<u>867,332,144</u>
Minority interest		42,241,931	66,518,511
TOTAL		<u>8,465,337,776</u>	<u>8,543,547,495</u>
ASSETS			
Non Current Assets			
Fixed assets			
(i) Tangible assets	3.10	7,818,862,540	7,625,891,126
(ii) Intangible assets	3.10	-	-
(iii) Capital work in progress	3.10	-	371,845,238
		<u>7,818,862,540</u>	<u>7,997,736,365</u>
Non current investments	3.11	87,690,100	87,690,100
Deferred tax assets (net)		108,295,789	55,648,181
Long term loans and advances	3.12	174,575,677	197,196,056
Other non current assets	3.13	123,030,667	82,218,527
		<u>8,312,454,773</u>	<u>8,420,489,228</u>
Current Assets			
Inventories	3.14	1,566,918	6,959,933
Trade receivables	3.15	34,829,529	53,090,365
Cash and Bank	3.16	38,765,005	11,130,473
Short term loans and advances	3.17	5,337,783	16,932,948
Other current assets	3.18	72,383,768	34,944,548
		<u>152,883,003</u>	<u>123,058,267</u>
		<u>8,465,337,776</u>	<u>8,543,547,495</u>

The schedules referred to above form an integral part of the balance sheet.

As per our report of even date attached.

For M. B. Agrawal & Co.

Chartered Accountants

Harshal Agrawal
 Partner
 Membership No.109438



Mumbai
 Date : 29th May, 2015

For and on behalf of the Board of Directors

Ashwin N. Sheth
 Director
 DIN-00002053

Vallabh N. Sheth
 Director
 DIN-00002015

Jayshree A. Taori
 Chief Financial Officer

Mumbai
 Date : 29th May, 2015

Ankush V. Bhoir
 Company Secretary

PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated Statement of Profit & Loss Account for the year ended 31st March, 2015

(Currency : Indian Rupees)

	Note No	2015	2014
INCOME			
Revenue from Operations	3.19	1,234,436,722	670,955,973
Other income	3.20	3,924,400	1,207,372
		<u>1,238,361,122</u>	<u>672,163,345</u>
EXPENSES			
Changes in Inventories		-	-
Finance cost	3.21	680,242,368	347,173,192
Employee benefit expense	3.22	51,746,118	34,485,682
Other expenses	3.23	427,052,176	234,467,274
		<u>1,159,040,662</u>	<u>616,126,148</u>
		<u>79,320,462</u>	<u>56,037,196</u>
Depreciation and amortisation	3.10	181,752,079	81,036,681
PROFIT / (LOSS) BEFORE TAX		<u>(102,431,618)</u>	<u>(24,999,485)</u>
Tax expense		-	-
- Current tax		-	-
- Deferred tax		52,647,608	55,946,033
PROFIT / (LOSS) after FOR THE PERIOD		<u>(49,784,010)</u>	<u>30,946,548</u>
Add: Share of (Profit)/ Loss transferred (to)/ from Minority Interest		24,276,580	(15,211,521)
Profit For the Year (after adjustment for Minority Interest)		<u>(25,507,429)</u>	<u>15,735,028</u>
EARNINGS PER EQUITY SHARE			
Basic and diluted earnings per share		<u>(106.28)</u>	<u>41.34</u>
Diluted earnings per share (Refer note 19)			
(Face value of Rs 10 each) (Refer note of Notes to accounts)			

The schedules referred to above form an integral part of the profit and loss account.

As per our report of even date attached.

For M. B. Agrawal & Co.

Chartered Accountants

A. J. Harshad
Harshad Agrawal
Partner
Membership No: 109438



Mumbai

Date : 29th May, 2015

For and on behalf of the Board of Directors

Ashwin N. Sheth

Ashwin N. Sheth
Director
DIN-00002053

Vijay N. Sheth

Vijay N. Sheth
Director
DIN-00002035

Jayshree A. Taori

Jayshree A. Taori
Chief Financial Officer

Ankush V. Bhoir

Ankush V. Bhoir
Company Secretary

Mumbai

Date : 29th May, 2015

PARTICULARS	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extra-ordinary items	(102,431,618)	(24,999,485)
Adjustments for:		
Profit on Sale of Investment	-	-
Income Tax Payment (net of T.D.S./Advance/Self Assessment Tax Paid)	-	-
Dividend on Shares	(1,000)	(1,000)
Interest Income	(3,866,103)	(1,193,660)
Interest Cost	680,242,368	347,173,192
Reversal on Loss of Sale of Assets	-	-
Loss on Sale of Fixed Assets	-	-
Depreciation	181,752,079	81,036,681
Operating Profit / (Loss) before Working Capital Changes	755,695,726	402,015,729
Changes in Working Capital:		
Increase / (Decrease) in Inventory	5,393,015	14,072,010
Increase / (Decrease) in Trade Payable, Other Liabilities & Provisions	(5,832,525)	329,749,892
(Increase) / Decrease in Loans & Advances and Other Current Assets	(30,809,763)	111,571,929
(Increase) / Decrease in Trade and Other Receivable	18,260,835	(169,999,510)
(Increase) / Decrease in Loans & Advances	-	-
Cash generated from operations	742,707,289	687,410,050
Less: Taxes Paid	(13,226,053)	-
Cash generated from Operating Activities (A)	729,481,235	687,410,050
B. Cash Flow from Investment Activities		
Additions to Fixed Assets & Capital work in Progress	(2,878,255)	(1,281,609,226)
Interest Received	3,866,103	1,193,660
Dividend on Shares	1,000	1,000
Cash Used in Investing Activities (B)	988,848	(1,280,414,566)
C. Cash Flow from Finance Activities		
Proceeds From Long Term Borrowings	530,027,417	6,106,692,616
Repayment of Long Term Borrowings	(618,358,341)	(5,158,050,597)
Proceeds From Short Term Borrowings	-	3,627,706
Repayment of Short Term Borrowings	(16,474,242)	-
Interest Paid	(598,030,386)	(410,209,942)
Cash generated from Financing Activities (C)	(702,835,552)	542,059,783
Net Increase or Decrease in Cash & Cash Equivalents [(A)+(B)+(C)]	27,634,532	(50,944,733)
Opening Balance of Cash and Cash Equivalents	11,130,473	62,075,207
Closing Balance of Cash and Cash Equivalents	38,765,005	11,130,474

Notes:

- Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS)-3: 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been re-grouped/re-classified/re-arranged wherever required.

For M. B. Agrawal & Co.
Chartered Accountants

A. S. Harsal

Harshal Agrawal
Partner
Membership No:109438



Place: Mumbai
Date: 29th May, 2015

For and on behalf of the Board of Directors

Ashwin N. Sheth

Ashwin N. Sheth
Director
DIN-00002053

Vallabh N. Sheth

Vallabh N. Sheth
Director
DIN-00002035

Jayshree A. Taori

Jayshree A. Taori
Chief Financial Officer

Ankush V. Bhoir

Ankush V. Bhoir
Company Secretary

Place: Mumbai
Date: 29th May, 2015

PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
as at 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
3.1 Share capital		
Authorised capital		
2,50,000 (2,50,000) Equity Shares of Rs. 10/- each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid-up		
2,40,000 (2,40,000) Equity Shares of Rs. 10/- each	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	2015	2014
	Number Rupees	Number Rupees
Shares at the beginning of the year	240,000 2,400,000	240,000 2,400,000
Issued during the year	- -	- -
Outstanding at the end of the year	<u>240,000</u> <u>2,400,000</u>	<u>240,000</u> <u>2,400,000</u>
(b) Terms / rights attached to the shares		
The company has only one class of equity shares having a par		
(c) In the event of liquidation of the company, the holders of		
(d) Shares held by holding company	2015	2014
Sheth Developers Private Limited paid.	1,799,700	1,799,700
(e) Detail of shareholders holding more than 5% shares in the company	2015	2014
	% holding in the class No. of Shares Held	% holding in the class No. of Shares Held
Equity Shares of Rs 10 each fully paid up		
Sheth Developers Private Limited	74.99% 179,970	74.99% 179,970
3.2 Reserves and surplus		
Capital Reserve		
Balance as per last financial statements	98,265,518	98,265,518
Capital Reserve/ Goodwill on consolidation	14,969,699	14,969,699
	<u>113,235,217</u>	<u>113,235,217</u>
Profit and Loss Account		
Balance as per last financial statements	56,733,164	40,998,136
Add: Loss for the year transferred from the statement of Profit and loss	(239,967)	(97,371)
Add: Consolidation Adjustment	(25,267,461)	15,832,399
	<u>31,225,735</u>	<u>56,733,164</u>
	<u>144,460,953</u>	<u>169,968,381</u>
3.3 Long term borrowings		
Term loan from banks/institutions (Secured)		
From Financial Institutions	4,370,362,677	4,689,222,406
Unsecured loans		
Loans from related party	2,646,553,760	2,036,090,148
From Financial Institutions refer note No..... of the financial statements)	-	297,184,434
	<u>7,016,916,437</u>	<u>7,022,496,987</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
as at 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
3.4 Other long term liabilities		
Security deposit	428,473,672	414,772,472
	<u>428,473,672</u>	<u>414,772,472</u>
3.5 Long term provisions		
Provision for Tax	-	59,000
Provision for Employee Benefits	2,697,334	-
	<u>2,697,334</u>	<u>59,000</u>
3.6 Short term borrowings		
Secured		
Overdraft from _____ (Refer Note No _____ of the financial statements)	-	-
Unsecured loans		
Temporary overdrawn bank balance	-	-
Loans from bodies corporate (repayable on demand)	-	46,674,188
Loans from related party (repayable on demand) (Refer Note No _____ of the financial statements)	35,621,863	84,772,210
	<u>35,621,863</u>	<u>131,446,398</u>
3.7 Trade Payable		
Trade payables towards goods purchased and services rendered		
-Dues to Micro and Small enterprises (Refer Note no _____ of the financial statements)	-	-
-Others	342,436,527	415,428,002
Retention money to contractors	-	-
	<u>342,436,527</u>	<u>415,428,002</u>
3.8 Other current liabilities		
Salary & Bonus	3,354,556	3,229,446
Employee Benefits Payable	3,910,904	2,792,936
Statutory dues payable	58,249,321	15,989,702
Security deposit	-	-
Electricity deposit	-	-
Advance from customers	5,890,324	-
Security deposit from Occupants / Licensees	8,021,451	6,260,309
Current maturities of long term debt	318,750,000	288,194,444
Other Liabilities	3,656,160	3,990,908
Interest accrued but not due	48,256,344	-
	<u>450,289,060</u>	<u>320,457,745</u>
3.9 Short term provisions		
Provision for Employee benefits:		
Salary & Bonus	-	-
Gratuity	-	-
Leave salary	-	-
Provision for Expense	-	-
	<u>-</u>	<u>-</u>
3.11 Non current investments		
Long term investments - at cost		
Trade (Unquoted)		
Investment in Equity Shares (Refer Note No _____ of the financial statements)	10,100	10,100
Investment in Preference Shares (Refer Note No _____ of the financial statements)	87,680,000	87,680,000
	<u>87,690,100</u>	<u>87,690,100</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
as at 31st March, 2015

(Currency : Indian Rupee)

	2015	2014
3.12 Long term loans and advances (Unsecured, considered good)		
Capital advances to vendors	-	-
Loans and advances to related parties	106,099,000	106,099,000
Prepaid expense	-	-
Deposits Paid	42,879,403	25,889,529
Advance tax	21,246,327	8,020,274
VAT credit entitlement	-	129,997
CENVAT Credit Available	4,350,946	97,057,256
	<u>174,575,677</u>	<u>197,196,056</u>
3.13 Other non current assets		
Balance in fixed deposits (Maturity more than one year)	-	-
Prepaid expense	48,273,821	55,170,081
Unbilled revenue	74,756,846	27,048,446
	<u>123,030,667</u>	<u>82,218,527</u>
3.14 Inventories (At lower of cost and net realisable value)		
Building materials, components and spares	1,566,918	6,959,933
	<u>1,566,918</u>	<u>6,959,933</u>
3.15 Trade receivables (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	4,245,664	6,706,200
Others debts	30,583,865	46,384,165
	<u>34,829,529</u>	<u>53,090,365</u>
Less: Provision for doubtful Debts	-	-
	<u>34,829,529</u>	<u>53,090,365</u>
3.16 Cash and Bank balances		
Cash and cash equivalents		
Cash in hand	2,295,184	1,397,597
Balance with scheduled banks		
- in current accounts	36,469,821	9,732,876
- in fixed deposits (with maturity less than 3 months)	-	-
- Interest Accrued but not due on above	-	-
	<u>38,765,005</u>	<u>11,130,473</u>
Other Bank Balances		
Fixed deposits (with maturity less than 12 months)	-	-
Interest Accrued but not due on above	-	-
	<u>38,765,005</u>	<u>11,130,473</u>
3.17 Short term loans and advances (Unsecured, considered good)		
Advances to vendors	2,635,972	16,254,839
Loans and advances to related parties	-	-
Interest receivable	-	-
Service tax receivable	-	-
Deposits paid	-	-
Other receivables	2,701,811	678,109
CENVAT Credit Available	-	-
	<u>5,337,783</u>	<u>16,932,948</u>
3.18 Other current assets		
Current maturity of other non current asset	-	2,500
Prepaid expense	8,565,785	7,691,246
Unbilled revenue	21,942,412	7,606,031
Income Accrued but not due	41,875,571	19,644,771
	<u>72,383,768</u>	<u>34,944,548</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
for the year ended 31st March, 2015

(Currency : Indian Rupees)

	2015	2014
3.19 Revenue from Operations		
License Fees	413,377,963	222,932,350
Amenity Fees	392,022,348	222,707,808
Revenue Share	56,348,045	24,217,493
CAM Recoveries & Utility Debits	293,153,099	178,321,555
Other Mail Operating Income	77,535,267	22,777,267
	<u>1,234,436,722</u>	<u>670,955,973</u>
3.20 Other Income		
Interest income	3,866,103	1,190,869
Dividend income	1,000	1,000
Miscellaneous income	57,297	15,503
	<u>3,924,400</u>	<u>1,207,372</u>
Changes in Inventories		
Interest on fixed loans	615,493,223	928,458,584
Interest on others	69,390,584	11,881,922
Other borrowing costs	7,014,140	69,045,995
	<u>691,897,947</u>	<u>1,009,386,501</u>
Less: Finance cost transferred to capital work in progress	11,655,579	662,213,309
	<u>680,242,368</u>	<u>347,173,192</u>
3.22 Employee Benefit Expenses		
Salaries, bonus and other benefits	51,746,118	34,485,682
Contribution to provident fund	-	-
Staff welfare and training expense	-	-
	<u>51,746,118</u>	<u>34,485,682</u>



PRECIOUS TRADING & INVESTMENTS LIMITED

Notes to the financial statements (Continued)
for the year ended

(Currency : Indian Rupees)

	2015	2014
3.23 Operating, administrative and other expenses		
Advertisement Expenses	28,530	19,020
Travelling and conveyance	1,867,212	1,224,126
Communication costs	739,685	882,787
Printing and stationery	852,231	1,197,312
Legal, professional and other fees	3,787,530	4,788,209
Filing fees and stamping charges	122,935	94,060
Auditors remuneration (including service tax)		
- Audit fee	706,236	706,236
- Other services		
- Reimbursement of expenses		
Insurance	2,601,159	1,896,192
Rates and taxes	1,079,156	2,562,412
Directors Meeting Fees		
Stock Exchange Listing Fees	112,360	16,854
Other Fees & Stamps	16,850	20,220
Repairs and maintenance		
Building	5,865,673	1,273,534
Plant and machinery	9,528,739	2,205,770
Security charges	28,834,801	22,062,837
Electricity cost (net)	173,609,782	91,023,361
Water charges (net)	8,105,395	5,248,145
Bank charges and commission	37,657	19,724
Marketing and promotion expense	44,926,779	20,718,967
Housekeeping expenses	25,549,139	17,413,660
Mall Operations Expenses	8,410,261	2,014,399
Equipment Hire Charges	865,200	508,410
Consumables Cost	9,794,639	4,549,954
Facility Management Agency Expenses	14,908,841	10,750,522
CCTV Management and Safety Costs	3,428,450	1,792,855
Annual Maintenance Contract Expenses	9,696,530	2,852,270
Commission & Brokerage Expenses	18,798,480	100,000
Miscellaneous expenses	6,227,950	3,867,651
Mall Expenses		
Property Tax	43,351,536	34,335,231
Licence Fees	3,198,439	322,556
	<u>427,052,176</u>	<u>234,467,274</u>



Schedule to the financial statements (Continued)

as at 31st March, 2015

(Currency : Indian Rupees)

3.10

Description of assets	Gross Block				Accumulated depreciation				Net block	
	At	Additions	Disposals / Adjustment	At	At	For the	Disposals / Adjustment	At	At	At
	01.04.2014			31.03.2015	01.04.2014	year		31.03.2015	31.03.2015	31.03.2014
Tangible Assets:										
Land	429,127,920	-	-	429,127,920	-	-	-	-	429,127,920	429,127,920
Building	6,228,745,330	312,297,135	-	6,541,042,466	48,807,142	301,159,395	-	349,966,737	6,391,075,728	6,179,938,188
Infrastructure development	-	-	-	-	-	-	-	-	-	-
Plant and machinery	1,006,019,912	53,729,861	-	1,059,749,773	30,546,013	75,089,643	-	105,635,656	954,114,117	975,473,899
Office equipment	2,557,741	521,997	-	3,079,738	245,064	648,128	-	793,192	2,286,546	2,432,677
Computers System and Equipments	2,413,249	7,579,096	-	10,392,345	565,706	4,185,139	-	4,750,845	5,641,500	1,847,543
Furniture and fixture	38,721,656	295,404	-	39,017,060	1,630,757	669,574	-	2,300,331	36,616,728	37,090,899
Vehicle	-	-	-	-	-	-	-	-	-	-
TOTAL	7,707,585,808	374,723,493	-	8,082,309,301	81,694,682	381,752,079	-	263,446,761	7,818,862,540	7,625,891,126
2014	7,304,311	7,700,271,497	-	7,707,585,808	658,000	81,096,681	-	81,694,682	7,625,891,126	6,856,310



NOTE NO. I

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(Annexed to and forming part of the financial statements for the year ended 31st March, 2015)

1. GENERAL

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

2. FIXED ASSETS AND DEPRECIATION

(i) Fixed Assets

Fixed asset are stated at cost net of tax/duty credits availed, less accumulated depreciation/impairment losses if any. Cost includes original cost of acquisition and incidental expenses related to such acquisition and installation. Fixed assets include mall building named 'Viviana', plant & machinery and furniture & fixtures installed in the said mall which has been capitalized under the respective heads.

(ii) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on addition / deletion of fixed asset made during the year is provided on pro-rata basis from / to the date of such addition/deletion. Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

3. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.



4. RECOGNITION OF INCOME AND EXPENDITURE

- (i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual as they are earned or incurred.
- (ii) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

Revenues from property leased out under an operating lease are recognised over the tenure of the lease/service agreement on a straight line basis, except where there is uncertainty of ultimate collection.

Maintenance income is recognised as and when related expenses are incurred.

Interest income is recognised on period proportion basis.

5. BORROWING COSTS

The borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with the AS - 16 issued by the ICAI. A qualifying asset is the one that necessarily takes a substantial period of time to get ready for intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

6. INVENTORIES

Inventories comprise of components, consumables and stores and spares. Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO Basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the profit and loss account of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account.

8. OTHER ACCOUNTING POLICIES

These are consistent with generally accepted accounting policies except interest, penalty and other demand/refunds finalized on completion of assessment under Income Tax Act, Maharashtra value added Tax, etc. which will be accounted on completion of assessment.



9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10. PROVISION FOR TAXATION

(i) Current tax

Provision for current tax is based on the results for the year ended 31 March 2015, in accordance with the provisions of the Income-tax Act, 1961.

(ii) Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

11. EARNING PER SHARE (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

12. EMPLOYEE BENEFITS

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period. Benefits such as salaries are recognized in the period in which the employee renders the related services.



Post-employment benefits

Defined contribution plans

The Company's approved provident scheme is a defined contribution plan. The Company makes specified monthly contributions towards employees' provident fund. The Company's contribution paid / payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at the balance sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the profit and loss account.

Other long-term employment benefits

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated based on actuarial valuation at balance sheet date, by an independent actuary, using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

13. LEASES

Leases, where the lessor effectively retains substantially all its risk and benefits of ownership, as the leased assets during the leased term are classified, as operating leases. Operating lease income /expenditure are recognized in profit and loss account on straight line basis over the leased term.



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

14. IMPAIRMENT OF ASSETS

In accordance with AS 28 on "Impairment of Assets" 2006, where there is any indication of impairment of the company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment Loss, if any, is recognized in the Statement of Profit and Loss.

15. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known /materialized.

16. MINORITY INTEREST

Share of Minority interest in consolidated subsidiary is arrived at and identified

- (i) in case of profit and loss account for the year ended, net profit/loss attributable to them and
- (ii) in case of balance sheet, net assets attributable to them.



NOTES TO ACCOUNTS**24. PRINCIPLES OF CONSOLIDATION**

The consolidated Financial Statements comprise the Financial Statements of the parent company and its Subsidiaries. Minority interest in the net assets of the subsidiary disclosed separately.

The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses after fully eliminating intra group transactions in accordance AS-21 "Consolidated Financial Statements".

Difference between the cost of investment and the parent's portion of equity in the subsidiary company as on the date of the holding-subsidiary relationship coming into existence and at anytime thereafter is recognized as Capital Reserve/Goodwill as the case may be.

Investments made by the parent company in the subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statements.

Intra group balances and intra group transactions are eliminated to the extent share of the parent company in full.

25. FINANCIAL STATEMENTS

Consolidated financial statements are prepared and presented upon the principles consistent with the manner stipulated in Accounting Standards (AS) - 21 : 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, as follows:

Financial statements of Parent and that of its Subsidiary have been drawn up to the same reporting date i.e. as on 31st March, 2015.

Cost of Investments to the Parent Company in the Subsidiary is eliminated and the difference between the cost of Investment and the intrinsic value of investments and prior period profits is treated as Capital reserve, as follows:

Particulars	Amount (₹)
Cost of Investment (for acquisition of 1,37,70,000 Equity Shares of ₹ 10 each)	76,88,249
Intrinsic Value of 1,37,70,000 Equity Shares of ₹ 10	13,77,00,000
Less: Profits earned prior to acquisition	<u>11,50,42,052</u>
	2,26,57,948
Capital Reserve on Consolidation	1,49,69,699



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

26. DETAILS OF THE SUBSIDIARY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name : Sheth Developers & Realtors (India) Ltd. [Previously known as Henkel Switchgear Ltd.]

Proportion of Ownership and Voting Power as on 31st March, 2015 : 51%.

The Sheth Developers & Realtors (India) Ltd. (Previously known as Henkel Switchgear Ltd.) had completed Construction of mall 'Viviana Mall' and it had commenced its operation on July 25, 2013. The Parking area was made operational from January 1, 2014. The Company has commenced operations in respect of Multiplex entertainment Zone and which was disclosed as Capital Work in Progress last year.

27. MINORITY INTEREST

Share of Minority interest in consolidated subsidiary is arrived at and identified

(A) ₹ 24,276,580 in case of profit and loss account for the year ended, net loss attributable to them.

(B) ₹ 42,241,931 in case of balance sheet, net assets attributable to them.

28. CONTINGENT LIABILITY

The investment done in subsidiary company Sheth Developers & Realtors (India) Ltd ("SDRIL") in the form of equity share have been pledged in favour of SBICAP TRUSTEE COMPANY LIMITED as a additional security for the loan availed by SDRIL by pledged agreement dated 19.12.2013.

29. Secured Loans are secured by first charge on Company's Land & Building situated at Village Panchpakhadi, District Thane vide deed of mortgage dated 1st October, 2013 and charge on all License fees / Amenities Fees / revenue sharing income / parking / signage / promotion / kiosk / any other income generated (excluding maintenance and utilities recoveries) present and future in respect of the Viviana Mall in favour of State Bank of India and Punjab National Bank.

Maturity Profile

Name	(₹ in Crore)				
	2015-16	2016-17	2017-18	2018-19	2019 onwards
State Bank of India (400 Crs.)	25.50	32.67	39.50	46.66	230.83
Punjab National Bank (100 Crs.)	6.37	8.16	9.87	11.66	57.70

30. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small & medium Enterprises Development Act, 2006) claiming their status as on March 31, 2015 as a Micro, Small or Medium enterprise. Consequently amount payable to these parties during the year has been taken as NIL.



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

31. AUDITORS REMUNERATION

Particulars	2014-15 (₹)	2013-14 (₹)
Audit Fees (Excluding Service Tax)	7,05,000	7,05,000
Total	7,05,000	7,05,000

32. In the opinion of the directors the current assets, loans and advances and creditors have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate.

33. Remuneration to the Directors ₹ Nil (Previous year ₹ Nil)

34. Expenditure in Foreign Currency during the year is ₹ Nil. (Previous Year ₹ 1,02,891)
(Expenditure means expenses incurred during the year whether considered as project cost or treated as revenue).

35. The Subsidiary Company owns a mall. It leases its premises to tenants and collects lease rentals for the same. It also provides incidental services in the nature of common area maintenance and provision of utilities. Since the incidental service is inextricably linked with the main activity of leasing the risk and reward are the same. Therefore in accordance with the Accounting Standard-17 - Segment Reporting, there being no separate reportable segment, no segment reporting is warranted.

36. EMPLOYEES BENEFIT

The company operates defined contribution schemes like provident fund. For these schemes, contributions are made by the company, based on current salaries, to the Employees Provident fund.

GRATUITY

The Company has a defined gratuity plan. Employees who were eligible under the Gratuity are paid gratuity in the year of retirement. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. Amount of ₹ 26,03,835 (2014: ₹ Nil) has been recognized in the profit and loss account on account of provision for gratuity.

Data Summary (Gratuity)	
Number of Employees	51
Total Monthly Salary	₹ 1,581,837
Average Salary	₹ 31,016.41
Average Age	34.51 years
Average Past Service	2.61 years



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

Valuation Results	
Discontinuance Liability	₹ 2,799,813
Projected Benefit Obligation	₹ 2,603,835
Other Results	
Current & Non-Current Liability	Average Future Service 9 years
Fund Balance	N.A.
Current Liability	₹ 108,283
Non-Current Liability	₹ 2,495,552
Valuation Assumptions	
(i) Financial Assumptions	
Salary Escalation Rate	9.00 % p.a.
Discount Rate	7.92 % p.a.
(ii) Demographic Assumptions	
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	9.00 % p.a. for all service groups.
Valuation Inputs	
Retirement Age	58 & 60 years
Vesting Period	5 years
Benefit Scheme	15 days salary for each year of service subject to a maximum of ₹ 1,000,000/-. The formula to calculate day's salary is 1/26* monthly salary.

COMPENSATED ABSENCE FOR LEAVE BALANCE

Provision for compensated absence is made for leave outstanding at the period end at cost to the Company which can be utilized in future but are not en-cashable. Amount of ₹ 2,47,401 (2014: ₹ Nil) has been recognized in the profit and loss account on account of provision for compensated absence for leave balances.

Data Summary (Leave Salary) :	
Number of Employees	51
Total Salary (Encashment)	₹ 3,796,925
Average Salary (Encashment)	₹ 74,449.51
Average Age	34.51 years
Average Past Service	2.61 years
Total Leave Days	81.50 days



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

Average Leave Days	1.60 days
Valuation Results	
Discontinuance Liability	₹ 228,201
Projected Benefit Obligation	₹ 247,401
Other Results	
Average Future Service	9 years.
Current & Non-Current Liability	
Funding Status Unfunded	
Fund Balance	Not Applicable
Current Liability	₹ 45,619
Non-Current Liability	₹ 201,782
Valuation Assumptions	
(i) Financial Assumptions	
Salary Escalation Rate	9.00 % p.a.
Discount Rate (Indicative G. Sec referenced on 31-03-2015)	7.92 % p.a.
(ii) Demographic Assumptions	
	Mortality Rate Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	9.00 % p.a. for all service groups.
Valuation Inputs	
Retirement Age	58 & 60 years
Maximum Accumulation	21 days
Divisor 30 (Monthly Salary/Divisor)	
While in service Encashment Rate 5.00% of the Leave balance (for next year)	

37. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, issued by The Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties where control exists and relationships:

Sr No.	Name of the Related Party	Relationship
1.	Sheth Developers Pvt. Ltd.	Holding Company
2.	Sheth Developers and Realtors (India) Limited	Subsidiary Company
3.	Alpha Business Consultants Private Limited	
4.	Lohitka Properties LLP	
5.	Neepea Real Estates Private Limited	
6.	Sanjeevani Vyaapar LLP	
7.	Sheth Estate (International) Ltd	



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

8.	Sheth Abode LLP	Related Party	
9.	Sheth Aviation Private Limited		
10.	Sheth Building materials Pvt. Ltd.		
11.	Sheth Buildwell Private Limited		
12.	Sheth Corp Private Limited		
13.	Sheth Creators And Constructors Private Limited		
14.	Sheth Creators And Holdings Private Limited		
15.	Sheth Creators And Homemakers Private Limited		
16.	Sheth Creators And Planners Private Limited		
17.	Sheth Creators And Promoters Private Limited		
18.	Sheth Creators And Realtors Private Limited		
19.	Sheth Development Private Limited		
20.	Sheth Dreamhomes Private Limited		
21.	Sheth Heights Private Limited		
22.	Sheth Holdings (India) Private Limited		
23.	Sheth Homes Private Limited		
24.	Sheth Infra Estate Private Limited		
25.	Sheth Infracity Private Limited		
26.	Sheth Infrastructure Private Limited		
27.	Sheth Infracore Private Limited		
28.	Sheth Lifestyles Private Limited		
29.	Sheth Real Projects LLP		
30.	Sheth Realcon Ventures Private Limited		
31.	Sheth Realtors and Holdings Private Limited		
32.	Sheth Realty (India) Private Limited		
33.	Sheth Shelters Pvt Ltd		
34.	Sheth Smarthomes Private Limited		
35.	Sheth Universal Private Limited		
36.	Transcon - Sheth Creators Private Limited		
37.	Viviana Malls Private Limited		
38.	Ashwin N. Sheth		Directors/Key Management Personnel
39.	Jitendra N. Sheth		
40.	Vallabh N. Sheth		
41.	Sharad N. Doshi		
42.	Nalini R. Bajaria		
43.	Dilip D. Pandya		
44.	Sunil V. Shroff		
45.	Jayashree A. Taori		
46.	Priyadarshini Eyyani		
47.	Ankush V. Bhoir		



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

Details of Transaction are as follows:

Transaction	Relationship	Amount (₹)
Unsecured Loans	Holding Company	2,192,070,810 (2,03,60,90,148)
Unsecured Loans	Associate Company	45,44,82,951 (8,47,72,210)
Interest Expenses	Associate Company	3,17,04,134 (1,10,23,018)
Trade Payable	Associate Company	50,47,209 (50,47,209)

(Figures in brackets represent previous year figures.)

Sr. No.	Nature of Transaction	Holding Amount (₹)	Associates Amount (₹)
1.	Unsecured Loan balance as on 31st March, 2015		
	Sheth Developers Pvt. Ltd. (Taken)	2,192,070,810 (2,03,60,90,148)	-
	Sheth Corp Private Limited (Given)	-	45,44,82,951 (8,47,72,210)
	Sheth Shelters Private Limited (Given)	-	10,60,99,000 (10,60,99,000)
2.	Interest Expenses during F.Y. 2014-15		
	Sheth Corp Private Limited	-	3,17,04,134 (1,10,23,018)
3.	Trade Payable as on 31st March, 2015		
	Neepa Real Estate Private Limited	-	50,47,209 (50,47,209)

(Figures in brackets represent previous year figures.)

38. EARNINGS PER SHARE

As required by the Accounting Standard - 20 the Earnings Per Share (EPS) is ₹ (106.28) [Previous Year ₹ 65.56] arrived at by dividing net profit/(loss) for the year after Tax (NPAT) by the total number of equity shares issued and subscribed as at the end of the year.



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

39. DEFERRED TAXATION

The break-up of Net Deferred Tax Liability as at March 31, 2015, comprising of temporary differences between the profit as per financial statements and profit as per Income tax as recognized in the profit & loss account is as under:

The break-up of Deferred Tax Asset as at March 31, 2015, comprising of temporary differences between the profit as per financial statements and profit as per Income tax as recognized in the profit & loss account is as under:

Particulars	2015 (₹)	2014 (₹)
Deferred tax liability:		
Excess of depreciation allowable under income tax law over depreciation as per books	6,10,44,115	4,02,51,933
Interest on house property claimed under Income tax laws, net of depreciation	43,98,56,357	31,51,12,353
Straight lining of lease rental income	3,28,68,078	1,17,79,057
	53,37,68,550	36,71,43,343
Deferred tax asset:		
Unabsorbed business losses	Nil	2,01,06,658
Unabsorbed depreciation	10,36,07,886	5,54,22,317
Carry forward house property losses	53,62,16,840	34,66,11,082
Unpaid bonus	2,54,626	196,200
Provision for leave encashment	10,99,994	753,118
Provision for gratuity	8,85,044	Nil
	64,20,64,339	42,30,89,376
Deferred tax Asset/(Liability) net recognized in the financial statements	10,82,95,789	5,59,46,033

40. The Disclosure of Investments made in Associate concern other than those in subsidiary concern has been made as per the requirements of Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.
41. There is no joint venture arrangement or control over operations requiring disclosure of per Requirements of AS - 27 'Financial Reporting of Interest in Joint ventures'.
42. The Standalone Financial Statement of Sheth Developers & Realtors (India) Ltd ("Subsidiary Company") has been attached along with it.



PRECIOUS TRADING & INVESTMENTS LIMITED

Consolidated notes annexed to and forming part of accounts for year ended 31st March, 2015

43. PRIOR YEAR COMPARATIVES

Prior year figures are regrouped / reclassified wherever necessary for comparative purposes.

For M. B. Agrawal & Co.
Chartered Accountants



Harshal Agrawal
Partner

Membership No:109438



Place : Mumbai

Date : May 29, 2015

For and on behalf of the Board of Directors



Ashwin N. Sheth
Director

DIN-00002053



Vallabh N. Sheth
Director

DIN-00002035



Jayshree A. Taori

Chief Financial Officer



Ankush V. Bhoir

Company Secretary

Place : Mumbai

Date : May 29, 2015

FORM No. AOC-1

**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

PART "A" - SUBSIDIARIES

(₹ in Lakhs)

1.	Name of the subsidiary	Sheth Developers & Realtors (India) Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	-
4.	Share capital	2700.00
5.	Reserves and surplus	(1837.92)
6.	Total assets	82715.48
7.	Total Liabilities	81853.40
8.	Investments	0.10
9.	Turnover	123,44.37
10.	Profit before taxation	(1021.92)
11.	Provision for taxation	-
12.	Profit after taxation	(495.44)
13.	Proposed Dividend	-
14.	% of shareholding	51 %

PART "B" - ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate and Joint Venture.

For Precious Trading and Investments Limited



Ashwin N. Sheth
Director
DIN: 00002053



Vallabh N. Sheth
Director
DIN: 00002035



Jayshree A. Taori
Chief Financial Officer



Ankush Bhoir
Company Secretary

Place : Mumbai
Date : 29th May, 2015

PRECIOUS TRADING AND INVESTMENTS LIMITED

Regd. Off: Sheth House, Next to Dindoshi Fire Station, Gen A. K. Vaidya Marg, Malad (E), Mumbai - 400097
CIN: L51900MH1983PLC029176



ATTENDANCE SLIP
(To be presented at the entrance)

Name	
Address:	
Reg. Folio No/DP Id	
Client ID	

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2015 at 5.00 p.m. at Sheth House, Next to Dindoshi Fire Station, Gen A. K. Vaidya Marg, Malad (East), Mumbai - 400097

First/Sole Holder/Proxy

Second Holder/Proxy

Third Holder/Proxy

PRECIOUS TRADING AND INVESTMENTS LIMITED

Regd. Off: Sheth House, Next to Dindoshi Fire Station, Gen A. K. Vaidya Marg, Malad (E), Mumbai - 400097
 CIN: L51900MH1983PLC029176



Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 [Management and Administration] Rules, 2014)

Name of Member(s)	
Registered Address:	
Email Id:	
Folio No./Client ID	
DP ID:	

I/We of being a Member /Members of _____ Shares of the above named Company hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

_____ Signature _____

or falling him/her

2. Name: _____ E-mail Id: _____

Address: _____

_____ Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2015 at 5.00 p.m. at Sheth House, Next to Dindoshi Fire Station, Gen A. K. Vaidya Marg, Malad (East), Mumbai - 400097 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	ORDINARY BUSINESS
1.	Adoption of Financial Statements and reports thereon for the year ended on March 31, 2015
2.	Re-appointment of Mr. Vallabh N. Sheth as a Director who retires by rotation.
3.	Ratification of appointment of M/s. M. B. Agrawal & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company.

Signed this ___ day of _____ 2015

Affix
Revenue
Stamp

.....
Signature of the shareholder

Signature of proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.