PUNIT COMMERCIALS LTD.

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of PUNIT COMMERCIALS LTD. will be held on Saturday, 29th September, 2012 at 903, Prasad Chambers, Tata Road No. 2, Opera House, Mumbai - 400004 at 11.00 AM to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, Profit & Loss Account for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Nirav P. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint Auditors of the Company and to fix their remuneration.

BY ORDER OF THE BOARD
For PUNIT COMMERCIALS LTD

(NIRAV P. MEHTA)
Director

DATED: 23 JUL 2012
Place: Mumbai

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3) Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 is not required to be attached.

4) The Register of Members and share transfer books shall remain closed from Monday, 24th September, 2012 to Saturday, 29th September, 2012 both days inclusive.

5) As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the company's Registrar and Transfer agent or Secretarial department of the company in respect of their holding in physical form.

6) Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.

7) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.

8) Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers and Members holding shares in Dematerialised Form are requested to quote their Folio Numbers for easy identification of attendance at the Meeting.

9) Members desiring any relevant information on the Accounts at the Annual General Meeting are advised to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.

10. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

DIRECTOR'S REPORT

Your Directors present their Twenty Seventh Annual Report on the business and operations of your Company together with audited statement of accounts for the year ended 31st March 2012.

Financial Results & Operations

	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Revenue from Operations	18,77,10,228	17,19,00,230
Other Income	48,90,564	27,36,758
Total Income	**19,26,00,792**	**17,46,36,988**
Profit before Tax	1,48,288	1,55,739
Less:		
Provision for Income-Tax		
Current Tax	30,000	30,830
		-
Deferred Tax	4,605	11,192
Prior Period Adjustment for Income tax		
Net profit after tax	**1,13,683**	**1,13,717**
Add : Opening Balance b/f.	1,27,32,177	1,26,18,494

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2012 in view of carried forward loses.

Public Deposits

The company has neither invited nor accepted any public deposits during the period under review.

Directors

Mr. Nirav P. Mehta Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Listing

The equity shares of the Company are listed at Bombay Stock Exchanges. The Company has paid annual listing fee for the year 2012 – 2013 to Bombay Stock Exchanges in time.

Directors' Responsibility Statement

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that

(i) In the preparation of the annual accounts for the financial year ended March 31, 2012, all the applicable accounting standards have been followed along with proper explanations relating to material departures.

(ii) Appropriate accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the Company for the said period;

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) The annual accounts have been prepared on a 'going concern' basis.

Auditors

M/s. K. P. Mehta & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

Compliance Certificate

Compliance Certificate to be obtained under Section 383A of the Companies Act, 1956 read with Companies (Issue of Compliance Certificate) Rules, 2001 has been obtained from M/s. P. P. Shah & Co., Practicing Company Secretaries and the same has been attached to this Report.

Conservation Of Energy, Technological Absorption And Foreign Exchange Earnings And Outgo

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

Foreign Exchange Earnings/Outgo :	31/3/2012.	31/3/2011.
	Rs.	Rs.
Foreign Exchange Earned	: 15,635,379	22,844,563
Foreign Exchange Outgo	: 45,406,453	14,328,692

Particulars of Employees

The provision of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 are not applicable to your company since none of the employee is employed on a remuneration of Rs.5,00,000/- P.M or Rs.60, 00,000/ p.a.

Acknowledgements

The Directors take pleasure in thanking the Company's business associates/ customers, vendors and bankers for their continued support. The Directors also acknowledge the appreciation of the sincere efforts, contribution and cooperation of the employees.

BY ORDER OF THE BOARD
For PUNIT COMMERCIALS LTD

Nirav P. Mehta

(NIRAV P. MEHTA)
Director

DATED: 23rd July, 2012
Place: Mumbai

Pradip Shah
B. Com, LL B, FCS

P. P. Shah & Co.
Company Secretaries

Punit Shah
B.Com, ACS

11-34880

Auth Sh Capital: Rs. 25.00 Lakhs

FORM
[SEE RULE 3]

COMPLIANCE CERTIFICATE

To
The Members,
Punit Commercials Limited,

We have examined the registers, records, books and papers of Punit Commercials Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012 . In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.

2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder.

3. The company is a public limited company, the restriction in clauses as provided in section 3 (1) (iii) of the Companies Act, 1956, is not applicable.

4. The Board of Directors duly met 5 times on 30th April, 2011 , 30th July, 2011, 18th August, 2011, 25th October, 2011 and 30th January, 2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.

5. The company has closed its Register of Members from 23rd September 2011 to 29th September, 2011 and necessary compliance of Section 154 of the Act has been made.

6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 29th September, 2011 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.

7. No extra ordinary general meeting was held during the financial year under review.

8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.

9. The company has not entered any contracts falling within the purview of section 297 of the Act.

10. The company has made necessary entries in the register maintained under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.

12. Board of Directors approves the issue of duplicate share certificates from time to time.

13. The Company has:

    (i) not made any allotment of securities during the financial year. The entire share capital of the Company comprising of 2,40,000 equity shares (representing 100 % of the equity shares) of the Company are dematerialized. The transfer/transmission of shares in dematerialised form is through depositories mechanism.

    (ii) not deposited any amount in a separate bank account as no dividend was declared during the

P. P. SHAH & CO. BOMBAY-23

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Tel: (022) 22675812, 22676339 Fax: (022) 22675812 Email: shahpradipcs@gmail.com, cspunit@gmail.com

financial year.

(iii) not posted warrants to any member of the company, as no dividend was declared during the financial year.

(iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.

(v) duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

15. The company has not appointed any managing director / whole-time director / manager during financial year.

16. The company has not appointed any sole-selling agents during the financial year.

17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The company has not issued any shares/debentures/other securities during the financial year.

20. The company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

24. The amount borrowed by the company from banks and other bodies corporate during the financial year ending – is/are within the borrowing limits of the company.

25. The company has made investments in other bodies corporate in compliance of the provisions of the Act and has made necessary entries in the Register kept for the purpose. The Company has not made any loans or given gurantees or provided securities to other bodies corporate.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.

27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.

29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.

30. The company has not altered its articles of association during the financial year.

31. There was no prosecution initiated against or show cause notices received by the company during the

P. P. SHAH & CO. BOMBAY-23

Pradip Shah
B. Com, LL B, FCS

P. P. Shah & Co.
Company Secretaries

Punit Shah
B.Com, ACS

financial year for offences under the Act.

32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.

33. The company was not required to deposit employee and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

P. P. SHAH & CO. ACS 20536 CP. 7506 PRACTISING COMPANY SECRETARY

For P. P. SHAH & CO.

Punit P. Shah

(PUNIT P. SHAH)
Practising Company Secretary
Partner
CP No. 7506 M. No. 20536

Place: Mumbai
Date: 4th July, 2012

Annexure A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s.303.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301.
5. Register of Director's Shareholding u/s. 307.
6. Minutes of the Annual General Meeting/Extra Ordinary General Meeting and Board Meeting under section 193.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012 .

1. Form 23AC – Xbrl in respect of Balance Sheet and Form 23ACA in respect of Profit and Loss Account for the year ended 31st March, 2011 was filed under Section 220 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, on 20th December, 2011 .

2. Compliance Report under Form No. 66, from M/s. P. P. Shah & Co. for the year ended 31st March, 2011 , as required u/s. 383A of the Companies Act, 1956, was filed with the Registrar of Companies, Maharashtra, on 15th October, 2011 .

3. Annual Return under Form No. 20B under Schedule V to the Companies Act, 1956 in respect of AGM held on 30th September, 2011 under section 159 of the Companies Act, 1956 was filed with the Registrar of Companies, Maharashtra, on 15th October, 2011 .

4. Form 8 with respect to creation of charge was filed with the Registrar of Companies, Maharashtra on 13th September, 2011.

P. P. SHAH & CO. ACS 20536 CP. 7506 PRACTISING COMPANY SECRETARY

For P. P. SHAH & CO.

Punit P. Shah

(PUNIT P. SHAH)
Practising Company Secretary
Partner
CP No. 7506 M. No. 20536

Place: Mumbai
Date: 20th July, 2012

Office: 218, Veena Chambers, 21, Dalal Street, Fort, Mumbai: 400 023
Tel: (022) 22675812, 22676339 Fax: (022) 22675812 Email: shahpradipcs@gmail.com, cspunit@gmail.com

KIRIT P. MEHTA
B. Com. (Hons.), LL. B. (Gen.) F. C. A.

K. P. MEHTA & CO.
CHARTERED ACCOUNTANTS

A/6, 2nd Floor, Vimal Apartment, Above Syndicate Bank, Juhu Lane, Andheri (West), Mumbai 400 058.
Phone (O) : 022 - 2670 2219 / 2625 3181 • Mob.: 9820229036 • Fax : 022 - 2625 2465 • E-mail : kpmehtaco@yahoo.com

AUDITORS' REPORT TO THE MEMBERS OF PUNIT COMMERCIALS LTD.

1. We have audited the attached Balance Sheet of PUNIT COMMERCIAL LIMITED, as at 31st March, 2012 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph (3) above, we report that:
   a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of accounts as required by law have been kept by the Company, as far as it appears from examination of the books.
   c) The Balance Sheet, the Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Accounts.
   d) In our opinion, the Profit & Loss Account, the Cash Flow Statement and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
   e) On the basis of the written representation received from the directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors of the Company is prima facie disqualified as on 31st March, 2011 from being appointed as Directors of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
   f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principals generally accepted in India:-
      1) In the case of Balance Sheet of the states of affair of the Company as at 31st March, 2012;
      2) In case of the Profit & Loss account, of the Profit for the year ended on that date; and
      3) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For K. P. MEHTA & CO.
Chartered Accountants
Firm Reg No. 106243W

(K.P.MEHTA)
Proprietor
M.NO. 32155

Mumbai,23rd July,2012

PUNIT COMMERCIALS LIMITED

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the Accounts for the year ended 31st March, 2012.

(i) (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.

(b) The management at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such verification.

(c) No substantial part of fixed assets were disposed off during the year.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No discrepancy was noticed on verification of stocks.

(iii) (a) The Company has taken a loan from one Party covered in the register maintained under section 301 of the companies Act, 1956. The maximum amount involved during the year was Rs. 104.05 Lacs and the year-end balance of loans taken from such parties was 43.00 Lacs.

(b) The loans have been granted and taken as Interest-free. Based on the audit procedures performed and in our opinion and according to the information and explanations given to us by the management, the other terms and conditions are not prime facie prejudicial to the interest of the company.

(c) According to the information and explanations given to us and the books and records examined by us, there are no stipulations as regards repayment of principal amounts in respect of the interest free loans taken by the company.

(d) According to the information and explanations given to us and the books and records examined by us, there is no stipulations as regards repayment and therefore, the question of overdue amounts does not arise.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.

(v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58A and 58AA would apply..

K.P. MEHTA & CO. FRN 106243W CHARTERED ACCOUNTANTS