

PUNIT COMMERCIALS LTD

28TH ANNUAL REPORT 2012 - 2013

PUNIT COMMERCIALS LTD

BOARD OF DIRECTORS	MR. NIRAV P. MEHTA MR. SUJIT S. MEHTA MRS. PURNIMA P. MEHTA MRS. PRIYA N. MEHTA
REGISTERED OFFICE	903, PRASAD CHAMBERS, TATA ROAD NO. 2, OPERA HOUSE, MUMBAI - 400004,
CORPORATE OFFICE	AW 2022/2023, “A” TOWER, BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI- 400051
AUDITORS	M/S. K. P. MEHTA & CO., CHARTERED ACCOUNTANTS A/6, VIMAL APARTMENTS, 2 ND FLOOR, ABOVE SYNDICATE BANK, JUHU LANE, ANDHERI (WEST) MUMBAI – 400 058.
BANKERS	1. ORIENTAL BANK OF COMMERCE 2. KOTAK MAHINDRA BANK LTD 3. BANK OF BARODA 4. STATE BANK OF INDIA 5. BANK OF INDIA
REGISTRAR AND TRANSFER AGENT	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED, UNIT-1, LUTHRA INDUSTRIAL PREMISES, ANDHERI-KURLA ROAD, SAFED POOL, ANDHERI (E), MUMBAI 400 072 TEL: 2851 5606 / 2851 5644 FAX: 2851 2885 E MAIL: SHAREXINDIA@VSNL.COM URL/WEBSITE: WWW.SHAREXINDIA.COM

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of **PUNIT COMMERCIALS LTD.** will be held on Saturday, 3rd August, 2013 at 903, Prasad Chambers, Tata Road No. 2, Opera House, Mumbai - 400004 at 11.00 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013, 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. Sujit 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**

DATED: 27th May, 2013
Place: Mumbai

**Sd/-
(NIRAV P. MEHTA)
Director**

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, 29th July, 2013 to Saturday, 3rd August, 2013 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 Eighth Annual Report on the business and operations of your Company together with audited statement of accounts for the year ended 31st March 2013.

Financial Results & Operations:

	Year Ended 31 st March, 2013	Year Ended 31 st March, 2012
Sales	21,38,11,938	18,77,10,228
Other Income	52,67,176	48,90,564
Total Income	21,90,79,114	19,26,00,792
Profit before Tax	6,60,458	1,48,288
Less:		
Provision for Income-Tax		
Income Tax	1,80,000	30,000
Deferred Tax	(991)	4,605
Prior Period Adjustment for Income tax	-	-
Net profit after tax	4,81,449	1,13,683
Add : Opening Balance b/f.	1,32,13,626	1,27,32,177

Dividend

With a view to deploy the profits into the existing operations of the company, Board of Directors has not recommended any dividend for the year.

Public Deposits

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

Directors

Mr. Sujit 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 2013 – 2014 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, 2013, 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, 2013 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.

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.

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.

Corporate Governance

A Report on the Corporate Governance Code along with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance, stipulated under Clause 49 of the Listing Agreements are annexed 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	:	31/03/2013 Rs.	31/03/2012 Rs.
Foreign Exchange Earned	:	65,11,041	1,56,35,379
Foreign Exchange Outgo	:	1,92,22,391	45,406,453

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.

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**

**Dated: 27th May, 2013
Place: Mumbai**

**Sd/-
(NIRAV P. MEHTA)
Director**

FORM
[SEE RULE 3]

11-34880

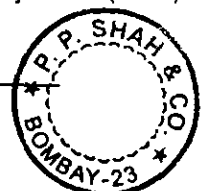
Auth Sh Capital: Rs. 25.00 Lakhs

COMPLIANCE CERTIFICATE

To
The Members,
Punit Commercials Limited,

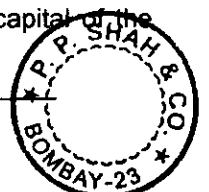
We have examined the registers, records, books and papers of Punit Commercials Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. 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 30th April, 2012, 23rd July, 2012, 10th August, 2012, 10th November, 2012 and 8th February, 2013 on 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 24th September 2012 to 29th September, 2012 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, 2012 was held on 29th September, 2012 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. Accordingly, the shares of the Company are freely transferable and are executed through depository mechanism. The transmission of shares is duly executed by the Company's appointed Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.

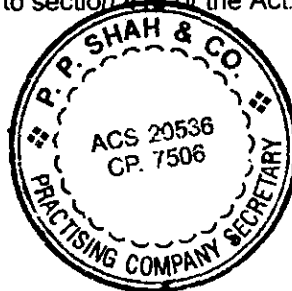


Further, all the share certificates lodged for transmission are duly delivered to the shareholders in accordance with the provisions of the Act.

- (ii) not deposited any amount in a separate bank account as no dividend was declared during the 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 not made any loans or given guarantees or provided securities to other bodies corporate and consequently no entries are made in the Register kept for the purpose. However there is a carried forward balance of investments made in earlier years.
 - 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 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 419 of the Act.



Place: Mumbai
Date: 27th May, 2013

For P. P. SHAH & CO.

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

Annexure A

Registers as maintained by the Company

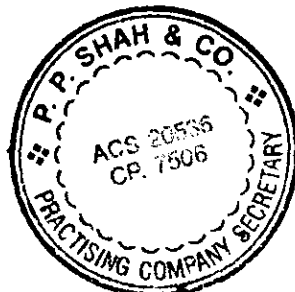
1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s.303.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301.
5. Register of Director's Shareholding u/s.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

Note: Since, 100 % of the shares of the Company are in dematerialized format, the register of beneficial owners as per Section 11 of Depositories Act, 1996 is maintained by the concerned Depository.

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, 2013.

1. Form 23AC – XBRL in respect of Balance Sheet and Form 23ACA – XBRL in respect of Profit and Loss Account for the year ended 31st March, 2012 was filed under Section 220 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, on 3rd December, 2012.
2. Compliance Report under Form No. 66, from M/s. P. P. Shah & Co. for the year ended 31st March, 2012, as required u/s. 383A of the Companies Act, 1956, was filed with the Registrar of Companies, Maharashtra, on 6th October, 2012.
3. Annual Return under Form No. 20B under Schedule V to the Companies Act, 1956 in respect of AGM held on 29th September, 2012 under section 169 of the Companies Act, 1956 was filed with the Registrar of Companies, Maharashtra, on 6th October, 2012.



Place: Mumbai
Date: 27th May, 2012

For P. P. SHAH & CO.

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