

**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, 29<sup>th</sup> 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, 24<sup>th</sup> September, 2012 to Saturday, 29<sup>th</sup> 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.

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

### Financial Results & Operations

	Year Ended 31 <sup>st</sup> March, 2012	Year Ended 31 <sup>st</sup> March, 2011
Revenue from Operations	18,77,10,228	17,19,00,230
Other Income	48,90,564	27,36,758
<b>Total Income</b>	<b>19,26,00,792</b>	<b>17,46,36,988</b>
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		
<b>Net profit after tax</b>	<b>1,13,683</b>	<b>1,13,717</b>
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 31<sup>st</sup> March, 2012 in view of carried forward losses.

### 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

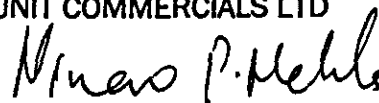
**Particulars of Employees**

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)

Director

DATED: 23<sup>rd</sup> 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 Commercial Limited,

We have examined the registers, records, books and papers of Punit Commercial Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) or 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 31<sup>st</sup> 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 30<sup>th</sup> April, 2011, 30<sup>th</sup> July, 2011, 18<sup>th</sup> August, 2011, 25<sup>th</sup> October, 2011 and 30<sup>th</sup> 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 23<sup>rd</sup> September 2011 to 29<sup>th</sup> 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 31<sup>st</sup> March, 2011 was held on 29<sup>th</sup> 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



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 guarantees 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



Pradip Shah  
B. Com, LL B, FCS

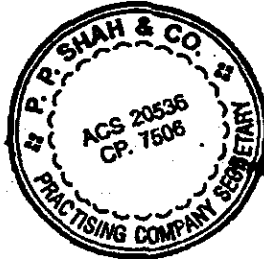
**P. P. Shah & Co.**  
Company Secretaries

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.

Place: Mumbai  
Date: 4<sup>th</sup> July, 2012



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**

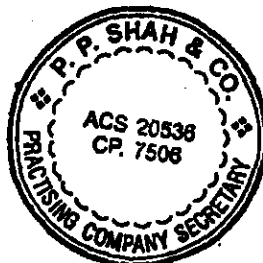
1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s.303.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301.
5. Register of Director's Shareholding u/s.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

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 31<sup>st</sup> 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 31<sup>st</sup> March, 2011 was filed under Section 220 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, on 20<sup>th</sup> December, 2011 .
2. Compliance Report under Form No. 68, from M/s. P. P. Shah & Co. for the year ended 31<sup>st</sup> March, 2011 , as required u/s. 383A of the Companies Act, 1956, was filed with the Registrar of Companies, Maharashtra, on 15<sup>th</sup> October, 2011 .
3. Annual Return under Form No. 20B under Schedule V to the Companies Act, 1956 in respect of AGM held on 30<sup>th</sup> September, 2011 under section 189 of the Companies Act, 1956 was filed with the Registrar of Companies, Maharashtra, on 15<sup>th</sup> October, 2011 .
4. Form 8 with respect to creation of charge was filed with the Registrar of Companies, Maharashtra on 13<sup>th</sup> September, 2011.

Place: Mumbai  
Date: 20<sup>th</sup> July, 2012



For P. P. SHAH & CO.

*Punit P. Shah*

(PUNIT P. SHAH)

Practising Company Secretary

Partner

CP No. 7506 M. No. 20536



**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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, 23<sup>rd</sup> 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 31<sup>st</sup> 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..



- (vii) In view of the low volume of the transactions the Company has no formal internal audit department. However, its internal control procedures ensure reasonable internal checking of its financial and other records.
- (viii) As per the information given to us, maintenance of cost records has not been prescribed by the Central Government u/s. 209 (1) (d) of the Companies Act, 1956 in respect of the business of the Company.
- (ix) (a) According to the information and explanations given to us and the books and records examined by us, undisputed statutory dues including sales tax/income tax/custom duty/wealth tax/excise duty/cess and other statutory dues have been generally regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of the aforesaid dues which have remained outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.
- (x) The Company has incurred cash loss of Rs. NIL in the current year and there are no accumulated losses in the balance sheet as on 31<sup>st</sup> March, 2012.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Order, are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not obtained term loans, hence the clause 4 (xiv) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that No funds raised on short-term basis have been used for long-term investment and vice-versa.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the act.
- (xix) The Company has not issued any debentures till date.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

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

Mumbai, 23<sup>rd</sup> July, 2012

**PUNIT COMMERCIALS LIMITED**  
**MUMBAI**

**BALANCE SHEET AS AT 31st MARCH, 2012**

Particulars	Note No.	Figures as at	Figures as at
		March 31, 2012	March 31, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,400,000	2,400,000
(b) Reserves and surplus	3	12,890,087	12,768,493
(c) Money received against share warrants		-	-
		15,290,087	15,168,493
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	8,292,820	322,112
(b) Deferred tax liabilities (Net)	5	39,575	34,970
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		8,332,395	357,082
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	44,780,058	18,468,488
(c) Other current liabilities	7	812,734	96,502
(d) Short-term provisions	8	30,000	49,900
		45,622,792	18,614,890
<b>TOTAL</b>		<b>69,245,275</b>	<b>34,140,465</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	9		
(i) Tangible assets		812,420	918,280
(b) Non-current investments	10	1,392,300	1,392,300
(c) Deferred tax-assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	11	30,000	65,430
		2,234,720	2,376,010
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	12	23,800,715	-
(c) Trade receivables	13	35,346,010	28,274,762
(d) Cash and cash equivalents	14	7,783,755	3,404,805
(e) Short-term loans and advances	15	60,431	51,253
(f) Other current assets	16	19,644	33,636
		67,010,555	31,764,456
<b>TOTAL</b>		<b>69,245,275</b>	<b>34,140,466</b>


Contingent Liabilities & Commitments

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NOTES ON ACCOUNT

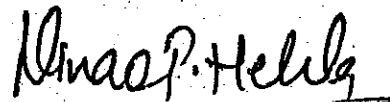
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AS PER OUR REPORT OF EVEN DATE  
FOR K.P.MEHTA AND CO.  
Chartered Accountants  
FRN: 106243W

  
(K.P. Mehta)  
Proprietor  
Membership No :- 032155

Place: Mumbai  
Date: July 23, 2012

For and on behalf of the Board of Directors

  
(Nirav Mehta)  
DIRECTOR

(Purnima Mehta)  
DIRECTOR

  
(Priya Mehta)  
DIRECTOR

Purnima P. Mehta


**PUNIT COMMERCIALS LIMITED  
MUMBAI**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2012**

Particulars	Note No.	Figures as at March 31, 2012	Figures as at March 31, 2011
I Revenue from operations	17	187,710,228	171,900,230
II Other income	18	4,890,564	2,736,758
III Total Revenue (I + II)		192,600,792	174,636,988
IV Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	210,753,813	161,214,194
Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	20	(23,800,715)	6,856,304
Employee benefits expense	21	917,602	578,425
Finance costs	22	190,857	235,569
Depreciation and amortization expense	9	105,860	105,860
Other expenses	23	4,285,086	5,490,897
Total expenses		192,452,504	174,481,249
V Profit before exceptional and extraordinary items and tax (III-IV)		148,288	155,738.60
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		148,288	155,739
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		148,288	155,739
X Tax expense:			
(1) Current tax		30,000	30,830
(2) Deferred tax		4,605	11,192
XI Profit (Loss) for the period from continuing operations (VII-VIII)		113,683	113,717
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		113,683	113,717
XVI Earnings per equity share:			
(1) Basic		0.47	0.47
(2) Diluted		0.47	0.47

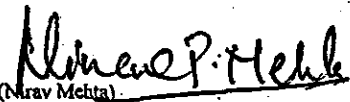
**NOTES ON ACCOUNT**

AS PER OUR REPORT OF EVEN DATE  
FOR K.P.MEHTA AND CO.  
Chartered Accountants  
FRN: 106243W

  
(K.P.Mehta)  
Proprietor  
Membership No :- 032155

Place: Mumbai  
Date: July 23, 2012

For and on behalf of the Board of Directors

  
(Mrav Mehta)  
DIRECTOR

(Purnima Mehta)  
DIRECTOR

  
(Purnima Mehta)  
DIRECTOR

Purnima P.Mehta

**PUNIT COMMERCIALS LIMITED**

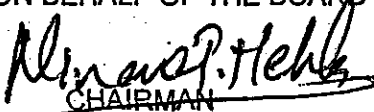
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2012**

(Pursuant to clause 32 of the listing agreement)

	<u>31-03-2012</u> (RS. '000')	<u>31-03-2011</u> (RS. '000')
<b>A) <u>Cash flow from operating activities</u></b>		
Net profit as per P&L A/C before tax & extraordinary items	148.29	155.74
<b>Add</b> Non Operating Expenses/Incomes		
Depreciation	105.86	105.86
<b>Less:</b> Interest on FD	<u>(44.58)</u>	<u>(74.82)</u>
	209.57	186.78
 Adjustments for Working Capital		
 Inventories	(23,800.72)	6,856.30
Debtors	(7,071.25)	14,246.55
Loans & Advances Repayment Recd.	4.81	(4.39)
Creditors	27,027.80	(18,650.68)
Loans repaid	<u>7,975.31</u>	<u>(757.89)</u>
Cash flow from Operating activities before Tax Paid	4,345.54	1,876.69
Taxes paid	(11.16)	(15.59)
VAT Paid	-	-
Cash flow from Operating activities	<u>4,334.38</u>	<u>1,861.10</u>
 <b>B) <u>Cash flow from Investment activities</u></b>		
Sale of Investments	-	-
Purchase of Fixed Assets	-	-
Investments purchased	-	-
Interest on FD Received	44.58	74.82
Cash flow from Investment activities	<u>44.58</u>	<u>74.82</u>
 Net Increase/ (Decrease) in Cash & Cash Equivalents (A-B)	4,378.95	1,935.91
<b>Add:</b> Opening Balance of Cash & Cash Equivalents	<u>3,404.80</u>	<u>1,499.89</u>
Closing Balance of Cash & Cash Equivalents	<u>7,783.76</u>	<u>3,404.80</u>

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai  
Dated: 23/07/2012


  
CHAIRMAN

**AUDITOR'S CERTIFICATE**

We have verified the above Cash Flow Statement of Punit Commercials Ltd. derived from the audited annual financial statements for the years ended 31st March, 2011 and 31st March, 2012 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreements with stock exchanges.

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

Place : Mumbai  
Dated: 23/07/2012

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

**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

**PUNIT COMMERCIALS LIMITED**

**NOTE 1. NOTES - NOTES ON ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES:  
ACCOUNTING CONCEPTS:**

The Company follows mercantile system of accounting, and recognises income and expenses on accrual basis.

**FIXED ASSETS:**

Fixed Assets are recorded at cost of acquisition including the expenditure incurred in connection with the acquisition and installation of the assets.

**DEPRECIATION:**

Depreciation is provided on straight line method in accordance with the rates and in the manner provided in the Schedule XIV to the Companies Act, 1956.

**INVESTMENTS:**

All the investments are long term investments and are stated at cost.

**BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, the assets that take substantial period of time to get ready for intended use, are capitalised as part of the cost of such assets.

**INTANGIBLE ASSET:**

Intangible Assets are stated at cost of acquisition less accumulated amortization.

**REVENUE RECOGNITION:**

Service Receipts are recognized on completion of provision of services and are recorded inclusive of all the relevant taxes and duties. The same is recognized as income on completion of transaction and at the time of performance it is not unreasonable to expect ultimate collection. Other revenue items are recognized as income on their accrual basis.

**RETIREMENT BENEFITS:**

The Company does not have defined employee retirement policy as the employee strength does not exceed the statutory minimum.

**IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

**USE OF ESTIMATES**

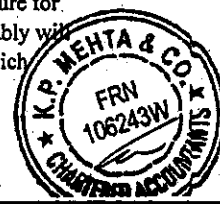
The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from those of estimates. Any revision in accounting estimates is recognized in accordance with the respective accounting standard.

**EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings Per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

**PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company creates a provision when there exists a 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 amount of obligation. A disclosure for the contingent liability is made when there is a possible obligation or a present obligation that may be, but probably will not require outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of resources is remote, no provision or disclosure is needed.



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

**TAXES ON INCOME:**

Current tax is determined as the tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized on timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured assuming the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable / virtual certainty of realization.

2. The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.

3. Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.

4. Auditors' remuneration in accordance with paragraph 4B of part II of Schedule VI to the Companies Act, 1956 is as under:

Particulars	2011-12	2010-11
As Auditors	28,045	27,531
Taxation matters,	23,594	36,461
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	51,639	63,992

5. Break up for Sales is as under:

Particulars	2011-12	2010-11
Gross Sales	187,710,228	171,900,230
Less: Indirect Taxes collected	-	-
	187,710,228	171,900,230

6. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

7. Earning per share is calculated as under:

Particulars	March 31, 2012	March 31, 2011
<i>Basic earning per share</i>		
Net profit after Taxation	113,683	113,717
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Basic earning per share	0.47	0.47

<i>Diluted earning per share</i>		
Net profit after Taxation	113,683	113,717
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Diluted earning per share	0.47	0.47

8. Directors' Remuneration	March 31, 2012	March 31, 2011
Within the limits of Schedule XIII to the Companies Act 1956.	-	-

9. "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.





**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

10. Related Party Disclosures, as required by AS-18 are given below:

A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Priya N. Mehta, Nirav P. Mehta, Purnima P. Mehta, Sujit Mehta

Category III: Others (Relatives of Key Management Personnel and Entities in which the Key Management Personnel have control or significant influence)

Subir Diamonds Private Ltd.

B. Transactions with related Parties:

TRANSACTIONS DURING THE YEAR	Relationship	Current Year in Lacs	Previous Year in Lacs
Opening Balances	Key Managerial Persons	3.22	11.74
Loans & Advances received during the year	Key Managerial Persons	295.10	13.66
Amounts repaid during the year	Key Managerial Persons	255.32	11.44
Purchases	Others	221.50	-
Sales	Others	148.88	8.10
Closing Balances	Key Managerial Persons	43.00	22.06

11. The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

12. Value of imports calculated on C.I.F basis by the company during the financial year in respect of -

- i Raw materials;
- ii Components and spare parts
- iii Capital goods
- iv Trading Goods

March 31, 2012	March 31, 2011
45,406,453	14,328,692
-	-
-	-
-	-



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

14. Other Expenses in Foreign Currency:

	March 31, 2012	March 31, 2011
Royalty, Know-how, Professional and Consultation fees,	-	-
i Interest, and Other matters	-	-
Total value if all imported / indigenous raw materials, spare parts and components consumed and the percentage	-	-
ii of each to the total consumption	-	-
Amount remitted in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to	-	-
iii which the dividends related;	-	-
Earnings in foreign exchange classified under the following	-	-
iv heads, namely	-	-
i Export of goods calculated on F.O.B. basis	10,789,393	20,178,287
ii Royalty, know-how, professional and consultation fees;	-	-
iii Interest and dividend	-	-
iv Exchange Difference	4,845,986	2,666,276
	-	-

15. The additional information on Quantitative Information of Goods Traded  
Quantitative Information in respect of stock (in Kgs.):

Particulars.	Opening Balance	Inwards	Outwards	Closing Balance
Polished Diamonds	0.00 carats.	18843.51 carats.	17993.54 carats.	849.97 carats.
Rough Diamonds	0.00 carats.	35688.72 carats.	29923.20 carats.	5765.52 carats.
<b>Grand Total</b>	<b>0.00 carats.</b>	<b>54532.23 carats.</b>	<b>47916.74 carats.</b>	<b>6615.49 carats.</b>

16. Other information pursuant to General Instructions for preparation of Balance Sheet and Profit & Loss Account of Schedule VI to the Companies Act, 1956 is not applicable.

FOR AND ON BEHALF OF THE BOARD OF  
PUNIT COMMERCIALS LIMITED

(Nirav Mehta)  
DIRECTOR

*Nirav P. Mehta*

(Purnima Mehta)  
DIRECTOR

*Purnima P. Mehta*

(Priya Mehta)  
DIRECTOR  
Mumbai  
July 23, 2012

*Priya Mehta*



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 2 SHARE CAPITAL**

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

Share Capital	March 31, 2012		March 31, 2011	
	Number		Number	
<b>Authorised</b> Equity Shares of ` 10 each	250,000	2,500,000	250,000	2,500,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of ` 10 each fully paid	240,000	2,400,000	240,000	2,400,000
<b>Total</b>	240,000	2,400,000	240,000	2,400,000

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars - Equity Shares	March 31, 2012		March 31, 2011	
	Number		Number	
Shares outstanding at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240,000	2,400,000	240,000	2,400,000

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956  
 NIL Equity Shares (NIL Previous year) are held by None, the holding company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (more than 5%)

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nirav Mehta	49,550	20.65%	49,550	20.65%
Purnima Mehta	42,850	17.85%	42,850	17.85%
Priya Mehta	32,330	13.47%	32,330	13.47%
Subir Diamonds P. Ltd.	31,550	13.15%	31,550	13.15%
Saraswati Commercials Ltd.	21,550	8.98%	21,550	8.98%

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 3 RESERVES AND SURPLUS**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
<b>a. General Reserve</b>		
Opening Balance	172,000	150,000
(+) Current Year Transfer	12,000	22,000
(-) Written Back in Current Year	-	-
Closing Balance	<b>184,000</b>	<b>172,000</b>
<b>b. Surplus</b>		
Opening balance	12,596,493	12,504,777
(+) Net Profit/(Net Loss) For the current year	113,683	113,717
(+) Transfer from Reserves	-	-
(+) Adjustment for taxation	7,911	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	12,000	22,000
Closing Balance	<b>12,706,087</b>	<b>12,596,493</b>
<b>Total Reserves &amp; Surplus</b>	<b>12,890,087</b>	<b>12,768,493</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 4 LONG-TERM BORROWINGS**

Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
<u>Secured</u>		
(a) Term loans		
<u>From Banks</u>		
Kotak Mahindra (Secured by Directors Guarantee)	3,992,820	-
<b>Total Secured Long Term Borrowings</b>	<b>3,992,820</b>	<b>-</b>
<u>In case of continuing default as on the balance sheet</u>		
1. Period of default - None		
2. Amount - NIL		
<u>Unsecured</u>		
(a) Loans and advances from related parties	4,300,000	322,112
<b>Total Unsecured Long Term Borrowings</b>	<b>4,300,000</b>	<b>322,112</b>
<u>In case of continuing default as on the balance sheet</u>		
1. Period of default - None		
2. Amount - NIL		
<b>Total Long Term Borrowings</b>	<b>8,292,820</b>	<b>322,112</b>

**Note 6 TRADE PAYABLES**

Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
(a) Trade Payables	44,780,058	18,468,488
(b) Others		
<b>Total Trade Payables</b>	<b>44,780,058</b>	<b>18,468,488</b>

**Note 7 OTHER CURRENT LIABILITIES**

Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956

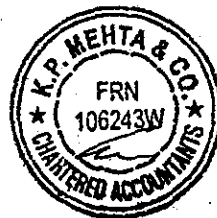
Particulars	March 31, 2012	March 31, 2011
(a) Other payables (As per Annexure)	812,734	96,502
<b>Total Current Liabilities</b>	<b>812,734</b>	<b>96,502</b>



**Note 5 DEFERRED TAX LIABILITY (NET)**

The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:

Particulars	March 31, 2012	March 31, 2011
<b>Deferred tax liability</b>		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	39,575	34,970
Others	-	-
Gross deferred tax liability	39,575	34,970
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Others	-	-
Gross deferred tax asset	-	-
<b>Net deferred tax liability / (asset)</b>	<b>39,575</b>	<b>34,970</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 8 SHORT TERM PROVISIONS**

Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others	-	-
(b) Others (Specify nature)		
Provision for Taxation	30,000	49,900
<b>Total Short Term Provisions</b>	<b>30,000</b>	<b>49,900</b>

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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 9 FIXED ASSETS**

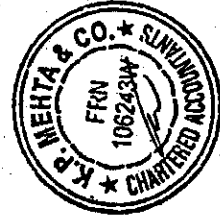
Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i), (ii); Note no. J and Note no. L of Part of Schedule VI to the Companies Act, 1956

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2011	Additions/ (Disposals)	March 31, 2012	April 1, 2011	Depreciation for the year	On disposals	March 31, 2012	April 1, 2011	March 31, 2012
a Tangible Assets									
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Vehicles (9.5 %)	1,114,340	-	1,114,340	196,060	105,860	-	301,920	918,280	812,420
Office equipment	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	1,114,340	-	1,114,340	196,060	105,860	-	301,920	918,280	812,420
<b>Total (Previous Year)</b>	1,114,340	-	1,114,340	90,200	105,860	-	196,060	1,024,140	918,280
<b>Total</b>	1,114,340	-	1,114,340	196,060	105,860	-	301,920	918,280	812,420

Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets,

Particulars	Year				
	2007-08	2008-09	2009-10	2010-11	2011-12
Asset details:					
Balance as at 1st April	-	-	-	1,114,340	1,114,340
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	1,114,340	1,114,340



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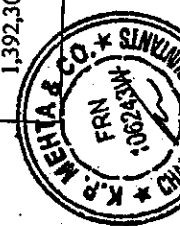


**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 10 NON CURRENT INVESTMENTS**

Disclosure pursuant to Note no. K (f) of Part I of Schedule VI to the Companies Act, 1956

	March 31, 2012	March 31, 2011
<b>A Trade Investments (Refer A below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Trade Investments (A)</b>	-	-
<b>B Other Investments (Refer B below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	1,392,300	1,392,300
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Other Investments (B)</b>	1,392,300	1,392,300
<b>Grand Total (A + B)</b>	1,392,300	1,392,300
Less: Provision for diminution in the value of Investments	-	-
<b>Total Non-Current Investments</b>	1,392,300	1,392,300
<b>Particulars</b>	<b>2012</b>	<b>2011</b>
Aggregate amount of quoted investments	-	-
(Market value of 'NIL (Previous Year 'NIL)	-	-
Aggregate amount of unquoted investments	1,392,300	1,392,300
(Market value of 'NIL (Previous Year 'NIL)	-	-



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

A. Details of Trade Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											



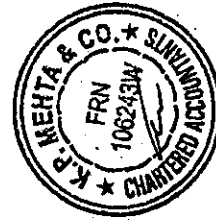
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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

<b>B. Details of Other Investments</b>												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments	Associate	1,560	1,560	Unquoted	Fully Paid	33.91%	33.91%	1,392,300	1,392,300	Yes	
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total								1,392,300	1,392,300		

\* G. Investment in Not Applicable (Name of the Firm)

Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	



**Note 11 OTHER NON CURRENT ASSETS**

Disclosure pursuant to Note no.M (I),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
<b>a. Long term trade receivables</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
<b>Total (a)</b>				
<b>b. Security Deposits</b>				
Secured, considered good				
Insurance Deposit	5,000	5,000	5,000	5,000
Unsecured, considered good		-		-
Sales Tax Deposits	25,000	25,000	25,000	25,000
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
<b>Total (b)</b>		30,000		30,000
<b>c. Others (specify nature)</b>				
Secured, considered good		-		-
Unsecured, considered good		-		35,430
Doubtful	-	-	-	-
Less: Provision for _____	-	-	-	-
<b>Total (c)</b>				35,430
<b>d. Debts due by related parties</b>				
Unsecured, considered good		-		-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
<b>Total (d)</b>				
<b>Total Other Non-Current Assets</b>		30,000		65,430

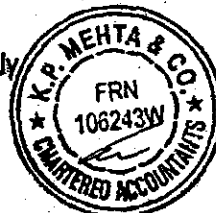
Disclosure pursuant to Note no. M (iii) (iii) of Part I of Schedule VI to the Companies Act, 1956

Details of debts due by related parties

Particulars	March 31,	March 31,
	2012	2011
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total debts due by related parties</b>	-	-

\*Either severally or jointly

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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 12 INVENTORIES**

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
a. Raw Materials and components (Valued at Cost)	5,727,335		-	-
Goods-in transit	-	5,727,335	-	-
b. Work-in-progress (Valued at Not Applicable)	-		-	-
Goods-in transit	-	-	-	-
c. Finished goods (Valued at Net Realizable Value)	18,073,380.00		-	-
Goods-in transit	-	18,073,380	-	-
d. Stock-in-trade  (Trading Stock Valued at lower of cost or net realisable value)	-		-	-
Goods-in transit	-	-	-	-
e. Stores and spares (Valued at Not Applicable)	-		-	-
Goods-in transit	-	-	-	-
f. Loose Tools (Valued at Not Applicable)	-		-	-
Goods-in transit	-	-	-	-
g. Others (Specify nature) (if any)	-		-	-
Goods-in transit	-	-	-	-
<b>Total Inventories</b>		<b>23,800,715</b>		



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 13 TRADE RECEIVABLES**  
 Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

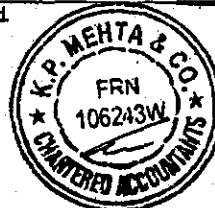
Particulars	March 31, 2012	March 31, 2011
<b>A. Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	35,346,010	28,274,762
Unsecured, considered doubtful	-	-
	35,346,010	28,274,762
Less: Provision for doubtful debts	-	-
<b>Sub Total (A)</b>	<b>35,346,010</b>	<b>28,274,762</b>
<b>B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total Trade Receivables (A+B)</b>	<b>35,346,010</b>	<b>28,274,762</b>
<b>Details of Debts Due from Related Parties</b>		
<b>Particulars</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total Debts Due by Related Parties</b>	<b>-</b>	<b>-</b>

\*Either severally or jointly

**Note 14 CASH AND CASH EQUIVALENTS**  
 Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
<b>A. Balances with banks*</b>				
Bank of Baroda	12,312		15,313	
Bank of India	12,256		9,591	
Kotak Mahindra Bank	147,179		34,407	
OBC	6,889,197		12,075	
OBC-EEFC A/c	43		1,735,436	
SBI	11,228	7,072,214	10,893	1,817,714
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with more than 12 months maturity	-		-	
<b>B. Cheques, drafts on hand</b>				
<b>C. Cash on hand*</b>		93,774		93,572
<b>D. Fixed Deposits and interest accrued thereon</b>		617,767		1,493,519
<b>Total Cash and cash equivalents (A+B+C+D)</b>		<b>7,783,755</b>		<b>3,404,805</b>

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 15 SHORT TERM LOANS AND ADVANCES**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
<b>A. Loans and advances to related parties (refer note 2)</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
<b>Sub Total (A)</b>		-		-
<b>B. Others</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
To be recoverable in cash or in kind for the value to be received.		60,431		51,253
Doubtful	-	-	-	-
Less: Provision for doubtful	-	-	-	-
<b>Sub Total (B)</b>		60,431		51,253
<b>Total Short-term loans and advances (A+B)</b>		60,431		51,253

Disclosure pursuant to Note no.R (iv) of Part I of Schedule VI to the Companies Act, 1956

Details of Loans and advances to related parties

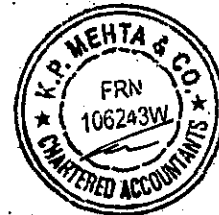
Particulars	March 31, 2012		March 31, 2011	
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
<b>Total Loans and advances to related parties</b>		-		-

\*Either severally or jointly

**Note 16 OTHER CURRENT ASSETS**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
<b>Taxation</b>				
Advance tax	19,644		33,636	
<b>Non-Taxation</b>				
Import Duty Refund Receivable	-	19,644	-	33,636
<b>Total Other Current Assets</b>		19,644		33,636



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 17 REVENUE FROM OPERATIONS**

Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	March 31, 2012		March 31, 2011	
Sale of products	187,710,228		171,900,230	
Sale of services	-		-	
Other operating revenues	-		-	
Gross Revenue		187,710,228		171,900,230
Less: Excise duty		-		-
<b>Net Revenue From Operations</b>		<b>187,710,228</b>		<b>171,900,230</b>

In respect of a finance company, revenue from operations shall include revenue from

Particulars	March 31, 2012		March 31, 2011	
Interest; and	-		-	
Other financial services	-		-	
<b>Net Revenue From Operations</b>				

**Note 18 OTHER INCOME**

Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	44,578	44,578	74,815	74,815
Dividend Income	-	-	-	-
Net gain / (loss) on sale of investments		-		-
Applicable net loss (gain) on foreign currency transactions and trans.		4,845,986		2,661,800
Other non-operating income (net of expenses directly attributable to such income)				
Commission	-	-	143	143
<b>Total Other Income</b>		<b>4,890,564</b>		<b>2,736,758</b>

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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 19 PURCHASE OF STOCK IN TRADE**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
Purchase of Stock-in-trade (Net of VAT Paid)		210,753,813		161,214,194
<b>Total Purchases</b>		<b>210,753,813</b>		<b>161,214,194</b>

**Note 20 (INCREASE) / DECREASE IN INVENTORIES**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
Inventories at the end of the year				
Raw Materials	5,727,335			
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	18,073,380	23,800,715	-	
Inventories at the beginning of the year				
Raw Materials	-		6,856,304	
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	-		-	6,856,304
<b>Net (Increase) / Decrease in Inventories</b>		<b>(23,800,715)</b>		<b>6,856,304</b>

**Note 21 EMPLOYEE BENEFIT EXPENSES**

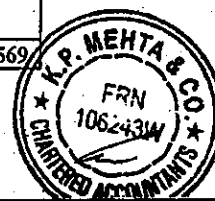
Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
(a) Salaries, Wages and bonus				
Salaries	912,323		573,460	
Directors' Remuneration	-		-	
(b) Contributions to -				
Provident fund	-		-	
Superannuation scheme	-		-	
(c) Gratuity fund contributions	-		-	
(d) Social security and other benefit plans for overseas employees	-		-	
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-		-	
(f) Staff welfare expenses	5,279	917,602	4,965	578,425
<b>Total Employee Benefit Expenses</b>		<b>917,602</b>		<b>578,425</b>

**Note 22 FINANCE COST**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

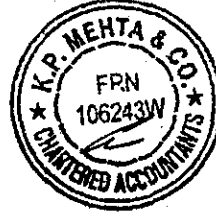
Particulars	March 31, 2012		March 31, 2011	
<u>Interest expense</u>				
Interest on bank limits	35,263		60,006	
Interest on Car Loan	-		-	
Interest on Statutory Dues	652		5,540	
Interest to Shareholders	-	35,915	-	65,546
<u>Other borrowing costs</u>				
L.C. Charges	-		-	
Bank Charges	154,942	154,942	170,024	170,024
Applicable net loss (gain) on foreign currency transactions and translation				
<b>Total Finance Cost</b>		<b>190,857</b>		<b>235,569</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 23 OTHER EXPENSES**

Particulars	March 31, 2012		March 31, 2011	
Auditors' Remuneration	51,639		63,992	
Advertisement	50,356		35,332	
Assortment and Reassortment charges	356,248		391,213	
Bad Debts	2,471		-	
Commission	684,712		589,530	
Data Processing Charges	28,800		28,800	
Demat Charges	331		-	
Discount, Rebates, and Write-off	(3)		30,440	
Insurance Charges	76,239		91,397	
Labour Charges	1,937,275		3,498,943	
Listing Fees	43,913		36,250	
Membership charges	12,685		9,927	
Motor Car Expenses	16,281		20,639	
Octroi and Freight	27,379		-	
Office Expenses	600		-	
Other Expenses	-		41,770	
Printing & Stationery	-		1,094	
Company Profession Tax	2,500		-	
Professional Fees and Legal Fees	109,495		80,218	
Traveling Expenses	875,892		571,352	
Web Designing Charges	8,273	4,285,086	-	5,490,897
<b>Total Other Expenses</b>		<b>4,285,086</b>		<b>5,490,897</b>

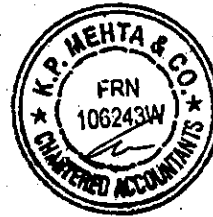


**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012**

**Note 2A CONTINGENT LIABILITIES AND COMMITMENTS**

Disclosure pursuant to Note no. 6(T) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
<b>A. Contingent Liabilities</b>				
(1) Claims against the company not acknowledged as debt	-		-	
(2) Guarantees	-		-	
(3) Other money for which the company is contingently liable	-		-	
<b>Sub Total (A)</b>		-		-
<b>B. Commitments</b>				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-		-	
(2) Uncalled liability on shares and other investments partly paid	-		-	
(3) Other commitments (specify nature)	-		-	
<b>Sub Total (B)</b>		-		-
<b>Total Contingent Liabilities and Commitments (A+B)</b>		-		-



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012**

**SPECIFIC DISCLOSURES**

**1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on preference shares	-	-

**2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956**

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

Not Applicable

**3 Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956**

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
		Not Applicable	

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# **PUNIT COMMERCIALS LIMITED**

Regd. Office: 903 Prasad Chambers, Opera House, Mumbai-400 004.

## **PROXY FORM**

Folio No: \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ being a Members/Members of the above named Company hereby

appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of

\_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the

TWENTY SEVEN ANNUAL GENERAL MEETING of the Company to be held on Saturday,

September 29<sup>th</sup>, 2012. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Affix  
1 Rupee  
Revenue  
Stamp

**Note:** The Proxy form should be deposited at the Registered Office of the Company forty-eight hours before the meeting.

# **PUNIT COMMERCIALS LIMITED**

Regd. Office: 903 Prasad Chambers, Opera House,  
Mumbai-400 004.

## **ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

### **TWENTY SEVEN ANNUAL GENERAL MEETING- SEPTEMBER 29<sup>TH</sup>, 2012.**

I hereby record my presence at the TWENTY SEVEN ANNUAL GENERAL MEETING of the Company on Saturday, September 29<sup>th</sup>, 2012. at 11.00 a.m. at 903 Prasad Chambers, Opera House, Mumbai-400 004.

Full Name of Member in Block Letter \_\_\_\_\_

Folio No. \_\_\_\_\_

Full Name of Proxy (in block letters) \_\_\_\_\_

Member's / Proxy Signature \_\_\_\_\_

