

# PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

Date: 23<sup>rd</sup> July, 2015.

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**SUB: Observations made in Audit Report**  
**REF: Clause 31 of Listing Agreement**

Dear Sir,

Find enclosed herewith the following:

1. The annual audit report for the financial year ended 31<sup>st</sup> March, 2015 received from M/s K P Mehta & Co., Chartered Accountants and statutory auditors of the Company for the financial year.
2. The audit report for the financial year ended 31<sup>st</sup> March, 2015 does not contain any qualifications. Accordingly, find enclosed herewith, Form A to Clause 31 of the Listing Agreement containing the description of observations made in audit report.

Kindly acknowledge the receipt and oblige.

Thanking You,

Yours Faithfully,

**FOR PUNIT COMMERCIALS LIMITED**

  
**NIRAV MEHTA**  
**MANAGING DIRECTOR**

Encl: As above.

FORM A

ANNUAL AUDIT REPORT

1	Name of the Company	PUNIT COMMERCIALS LIMITED	
2	Annual financial statement for the year ended	31 <sup>st</sup> March, 2015	
3	Type of Audit Observation	<b>Un-qualified* / <del>Matter of Emphasis</del></b> *All the clauses in the Audit Report alongwith the annexure to the Audit Report, both, dated May 27, 2015 are un-qualified in nature.	
4	Frequency of Observation	Whether appeared first time Whether appeared repetitive ..... Since how long (period)	Not Applicable Not Applicable Not Applicable
5	For Punit Commercials Limited	For K P Mehta & Co. Chartered Accountants	
	 Niray Mehta Managing Director	 K P Mehta Proprietor Membership No. 32155 FRN: 106243W	





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

## **Independent Auditor's Report**

To the Members of Punit Commercials Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PUNIT COMMERCIAL LIMITED** ('the Company'), which comprises of Balance Sheet as at 31<sup>st</sup> March, 2015, the statement Profit & Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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





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

## Opinion

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

## Report on Other Legal and Regulatory Requirements


As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on matters specified in paragraphs 3 and 4 of the said Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. —
- (e) On the Basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as Director in terms of Section 164(2) Act.
- (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Mumbai, 22<sup>nd</sup> May, 2015.

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

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



## Annexure I to the Independent Auditor's Report


(Referred to in our report of even date)

- (i) (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has 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 Three Parties covered in the register maintained under section 189 of the companies Act, 2013. The maximum amount involved during the year was Rs. 28.47 Lacs and the year-end balance of loans taken from such parties was 27.68 Lacs.
- (b) The loans have been 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 is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public in accordance with the provision of Section 73 to 76 of the Act and rules framed thereunder.
- (vi) The provisions of clause 3(vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (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) (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, 2015 for a period of more than six months from the date they became payable.
- (ix) 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, 2015.
- (x) 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.
- (xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) 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.
- (xiii) The Company did not have any term loans outstanding during the year.
- (xiv) The Company has not issued any debentures till date. -
- (xv) The Company has not raised any money by way of public issue during the year.
- (xvi) 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, 22<sup>nd</sup> May, 2015

# ***PUNIT COMMERCIALS LTD***

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## ***30<sup>TH</sup> ANNUAL REPORT 2014- 2015***

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## ***PUNIT COMMERCIALS LTD***

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### **BOARD OF DIRECTORS**

MR. NIRAV P. MEHTA-MANAGING DIRECTOR  
MR. SUJIT S. MEHTA  
MRS. PURNIMA P. MEHTA  
MRS. PRIYA N. MEHTA – Resigned on 30th May, 2014.

### **REGISTERED OFFICE**

AW 2022, “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<sup>ND</sup> FLOOR,  
ABOVE SYNDICATE BANK, JUHU LANE,  
ANDHERI (WEST)  
MUMBAI – 400 058.

### **BANKERS**

1. ORIENTAL BANK OF COMMERCE
2. BANK OF BARODA
3. STATE BANK OF INDIA
4. 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](mailto:sharexindia@vsnl.com)  
URLWEBSITE: [www.sharexindia.com](http://www.sharexindia.com)



## **NOTICE**

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the members of **PUNIT COMMERCIALS LIMITED** will be held on Friday, 28<sup>th</sup> day, August, 2015 at 11.00 A.M. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Purnima Mehta, who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s K.P. Mehta & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No.106243W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year 2015-2016, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

## NOTES:

1. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
2. **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.**

THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 5pm on Tuesday, 25<sup>th</sup> August, 2015.

3. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> August, 2015 to 28<sup>th</sup> August, 2015, both days inclusive, for payment of final dividend, if declared at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
10. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mrs. Fatima D'Souza (fatimad@punitcommercials.com)
11. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Information required under Clause 49 of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Particulars	Mrs. Purnima Mehta
Director Identification Number(DIN)	00518991
Date of Birth	10/10/1946
Nationality	Indian
Date of Appointment	29/09/1997
Qualifications	B.Com
Shareholding in Punit Commercials Limited	53,850 shares
Expertise in specific functional areas	Trading in Diamond
Directorships in other Public Limited Companies*	NIL
Memberships of Committees in other Public Limited Companies* (includes only Audit & Shareholders / Investors Grievances Committee)	NIL

Place: Mumbai  
Dated: 27<sup>th</sup> May, 2015

By order of the Board  
For Punit Commercials Limited

*Nirav P. Mehta*

Sd/-

(Nirav Mehta)  
Managing Director



## BOARD'S REPORT

### TO THE MEMBERS OF PUNIT COMMERCIALS LIMITED

The Directors take pleasure in presenting the Thirtieth Annual Report together with the audited financial statements for the year ended 31<sup>st</sup> March, 2015.

#### 1. FINANCIAL RESULTS

	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
Sales	3,30,39,047	25,67,23,955
Other operating Income	11,33,866	44,29,092
Other non-operating Income	61,37,008	(6,90,785)
<b>Total Income</b>	<b>4,03,09,921</b>	<b>26,04,62,263</b>
Expenditure	3,88,49,176	26,01,52,273
Interest	12,51,223	1,97,503
Depreciation	1,06,510	1,05,860
<b>Total Expenditure</b>	<b>4,02,06,909</b>	<b>26,04,55,636</b>
<b>Profit(+ ) Loss(-)</b>	<b>1,03,012</b>	<b>6,626</b>
Provision for Taxation	---	3,60,000
(Add) / Less : Deferred Tax	(6685)	(5749)
Short / (Excess) Provision of earlier Years	---	---
<b>Net profit/(loss )after tax</b>	<b>1,09,698</b>	<b>(3,47,625)</b>
Balance brought forward from last year	1,27,89,911	1,31,37,536
Balance carried forward to the Balance Sheet	1,28,88,610	1,27,89,911

The Company proposes to transfer an amount of Rs.11,000/- to the General Reserves. An amount of Rs.1,09,698/- is proposed to be retained in the Statement of Profit and Loss.

#### 2. HIGHLIGHTS OF PERFORMANCE

- Total income for the year decreased by 84.56% to Rs.4,03,09,921/- as compared to Rs. 26,04,62,263/- in 2014
- Total net sales for the year was Rs.3,30,39,047/- as compared to Rs.25,67,23,955/- in 2014, a decrease of 87.13%
- Total profit before tax for the year was Rs.1,03,012/- as compared to Rs.6,626/- in 2014

#### 3. BUSINESS OPERATIONS

The Company is trading & investing in Equity, Derivatives and Currency and Trading in Rough and Cut & Polished Diamonds.

#### 4. 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.

## 5. SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was Rs. 24 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31<sup>st</sup> March, 2015, the Directors of the Company hold the equity shares of the Company as follows:

Name of the Director	Number of Shares	% of Total Capital
Mr. Nirav P. Mehta	49,550	20.65
Mr. Sujit S. Mehta	4,500	1.88
Mrs. Purnima P. Mehta	53,850	22.44

## 6. FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### 6.1 DEPOSITS

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### 6.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

## 8. BUSINESS RISK MANAGEMENT

The paid up share capital of the Company is Rs. 24 Lakhs as on 31<sup>st</sup> March, 2015. The reserve and surplus is Rs. 131.34 Lakhs. Accordingly, the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Risk Management clause of Clause 49 for the time being due to the size of the business.

## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

## **10. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

## **11. SUBSIDIARY COMPANIES**

The Company has no Subsidiary Company.

## **12. DIRECTORS**

In terms of the Articles of Association of the Company, Mrs. Purnima Mehta, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

### **12.1 Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **12.2 Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **12.3 Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **13. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and of the profit of the Company for the year ended on that date;



- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **14. RELATED PARTY TRANSACTIONS**

During the year the company has not entered into any related party transactions except payment of remuneration and sitting fees to the directors.

#### **15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **16. AUDITORS**

##### **16.1 Statutory Auditors**

The Company's Auditors, M/s K.P. Mehta & Co., Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### **16.2 Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. P. Shah & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2015 is annexed herewith as "Annexure A".

##### **16.3 Qualifications in Secretarial Audit Report**

1. As per section 203(1)(ii), (iii) & 149, the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary.*

##### **Management Response:**

- (i) The Company has appointed Mrs. Fatima D'Souza, CFO as Compliance Officer of the Company who looks after the compliance of Companies Act, 2013 and SEBI Act and rules made thereunder

- (ii) The Company has availed the services of Practising Company Secretary for advising on compliance of Companies Act, 2013 and SEBI Act and rules made thereunder
  - (iii) The Volume and Scope of work for the Company Secretary is less and it is not a full time work and the job of Company Secretary is not attractive commensurate with the scope of work and salary
2. As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. *The Company has not appointed Internal Auditor.*

**Management Response:**

- (i) The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
3. As per the various sections of the Companies Act and Listing Agreement, the Company is required to post various information, policies on the website of the Company. *The Company has not posted any information, policies on the website of the Company.*

**Management Response:**

- (i) The Company is filling regularly all the information with BSE and all the information is available on the website of BSE.
4. As per section 149 and clause 49, the company is required to appoint Independent Director. The Company has appointed one Independent Director which compiles the provisions of Section 149 of the Companies Act, 2013 but *does not comply under clause 49 of Listing Agreement.* As per clause 49 of the Listing Agreement, the company shall have minimum 50% as Independent Director. In this regard the management of the Company has provided the following reply:

**Management Response:**

- (i) The Company has opted this as an optional compliance under clause 49. The composition of the Board of directors is as per the provisions of Section 149 of the Companies Act, 2013.

**17. ENHANCING SHAREHOLDERS VALUE**

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

**18. CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

**19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

**A. Conservation of Energy**

The operations of the Company are not energy intensive. However, wherever possible the Company strives to curtail the consumption of energy on continued basis.

**B. Technology absorption, adaptation and innovation**

No expenditure has been incurred by the Company on research and Development activities during the year under review.

**C. Foreign Exchange Earning & Outgo:**

<b>Foreign Exchange Earnings/Outgo</b>	<b>30/03/2015</b>	<b>31/03/2014</b>
Foreign Exchange Earned	13,52,156	1,59,00,851
Foreign Exchange Outgo	3,96,122	2,00,14,515

**20. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

**21. PARTICULARS OF EMPLOYEES**

There is no employee in the Company drawing monthly remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum. Hence the Company is not required to disclose any information as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. ACKNOWLEDGEMENTS**

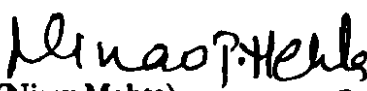
Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.




**23. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**For and on behalf of the Board of Directors**

  
(Nirav Mehta)  
Managing Director

  
(Fatima D'Souza)  
CFO

**Mumbai**  
**Date: 27<sup>th</sup> May, 2015**

*Company Secretaries*  
**ANNEXURE 'A' TO BOARD'S REPORT**  
**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Punit Commercials Ltd

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Punit Commercials Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during audit period).
- (e) The Securities Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period).
- (f) The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993. Regarding the Companies Act, 2013 and dealing with the clients.
- (g) The Securities Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. (Not Applicable to the Company during audit period).
- (h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. (Not Applicable to the Company during audit period).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following qualifications:

**A. Appointment of Company Secretary:**

As per section 203(1)(ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary.* In this regard the management of the Company has provided the following reply:

- (i) The Company has appointed Mrs. Fatima Dsouza, CFO as Compliance Officer of the Company who looks after the compliance of Companies Act, 2013 and SEBI Act and rules made thereunder
- (ii) The Company has availed the services of Practicing Company Secretary for advising on compliance of Companies Act, 2013 and SEBI Act and rules made thereunder
- (iii) The Volume and Scope of work for the Company Secretary is less and it is not a full time work and the job of Company Secretary is not attractive commensurate with the scope of work and salary



**B. Appointment of Internal Auditor:**

As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. *The Company has not appointed Internal Auditor.* In this regard the management of the Company has provided the following reply:

- i) The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

**C. Information posting on Website:**

As per the various sections of the Companies Act and Listing Agreement, the Company is required to post various information, policies on the website of the Company. *The Company has not posted any information, policies on the website of the Company.* In this regard the management of the Company has provided the following reply:

- i) The Company is filing regularly all the information with BSE and all the information is available on the website of BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per section 149 and clause 49, the company is required to appoint Independent Director. The Company has appointed one Independent Director which complies under section 149 of the Companies Act, 2013 but *does not comply under clause 49 of Listing Agreement.* As per clause 49 of the Listing Agreement, the company shall have minimum 50% as Independent Director. In this regard the management of the Company has provided the following reply:

- i) The Company has opted this as optional compliance under clause 49

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

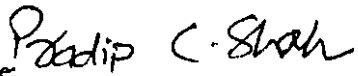
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

1. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
2. Redemption / buy-back of securities
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
4. Merger / amalgamation / reconstruction, etc.
5. Foreign technical collaborations

Place: Mumbai  
Date: May 27, 2015

Signature:   
For P. P. Shah & Co.,  
Practicing Company Secretaries  
Pradip Shah  
FCS No. 1483, C P No.: 436



**ANNEXURE 'B' TO BOARD'S REPORT****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

<b>CIN</b>	L51900MH1984PLC034880
<b>Registration Date</b>	22 <sup>nd</sup> December, 1984
<b>Name of the Company</b>	PUNIT COMMERCIALS LIMITED
<b>Category / Sub-Category of the Company</b>	Company limited by Shares
<b>Address of the Registered Office and contact details</b>	AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra-E, Mumbai - 400051 Tel: 022-42106999 Fax: 40021401
<b>Whether listed company</b>	Yes
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri-E, Mumbai - 400072 Tel: 022 28515606 Fax: 022 28512885

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

<b>Sr. No.</b>	<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service *</b>	<b>% to total turnover of the Company</b>
1.	Trading in Diamonds and Investments	-----	100%

\* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name and address of the Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	Nil	Nil	Nil	Nil	Nil

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	124730	0	124730	51.97	135730	0	135730	56.55	4.58
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A) (1)=</b>	<b>124730</b>	<b>0</b>	<b>124730</b>	<b>51.97</b>	<b>135730</b>	<b>0</b>	<b>135730</b>	<b>56.55</b>	<b>4.58</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) QFI	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A) (2)=</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>124730</b>	<b>0</b>	<b>124730</b>	<b>51.97</b>	<b>135730</b>	<b>0</b>	<b>135730</b>	<b>56.55</b>	<b>4.58</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) QFI	0	0	0	0.00	0	0	0	0.00	0.00
j) Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)=</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>



**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	53100	0	53100	22.13	31550	0	31550	13.15	-8.98
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	36210	0	36210	15.09	36210	0	36210	15.09	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	25960	0	25960	10.82	36510	0	36510	15.21	4.39
c) QFI	0	0	0	0.00	0	0	0	0.00	0.00
<b>d) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0.00	0	0	0	0.00	0.00
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iv) NRI/ OCBs	0	0	0	0.00	0	0	0	0.00	0.00
v) Clearing Members/ Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vi) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
vii) Market Makers	0	0	0	0.00	0	0	0	0.00	0.00
viii) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
x) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2)=</b>	<b>115270</b>	<b>0</b>	<b>115270</b>	<b>48.03</b>	<b>104270</b>	<b>0</b>	<b>104270</b>	<b>43.45</b>	<b>-4.58</b>
<b>Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)</b>	<b>115270</b>	<b>0</b>	<b>115270</b>	<b>48.03</b>	<b>104270</b>	<b>0</b>	<b>104270</b>	<b>43.45</b>	<b>-4.58</b>
<b>Total (A) + (B)</b>	<b>240000</b>	<b>0</b>	<b>240000</b>	<b>100.00</b>	<b>240000</b>	<b>0</b>	<b>240000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>240000</b>	<b>0</b>	<b>240000</b>	<b>100.00</b>	<b>240000</b>	<b>0</b>	<b>240000</b>	<b>100.00</b>	<b>0.00</b>

ii) **Shareholding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Nirav P Mehta	49550	20.65	0.00	49550	20.65	0.00	0.00
2.	Purnima P Mehta	42850	17.85	0.00	53850	22.44	0.00	4.59
3.	Priya N Mehta	32330	13.47	0.00	32330	13.47	0.00	0.00
	<b>Total</b>	<b>124730</b>	<b>51.97</b>	<b>0.00</b>	<b>135730</b>	<b>56.56</b>	<b>0.00</b>	<b>4.59</b>

iii) **Change in Promoters' Shareholding (Please specify, if there is no change)**

	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (As on 31.03.2015)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Purnima P Mehta</b>				
At the beginning of the year	42850	17.85		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	+4500 (09/10/2014)	4.58		
	+6500 (14/10/2014)			
At the end of the year			53850	22.44

**Note:**

- 11000 Equity Shares has been purchased from the Open Market and have complied with applicable disclosures requirements.

iv) **Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Shareholding at the end of the year (As on 31.03.2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Ajay Jormal Mehta	0	0.00	10550	4.40
2.	Fatima D'Souza	3510	1.46	3510	1.46
3.	Kartik Biharilal Shah	14200	5.92	14200	5.92
4.	Kerul Kiran Parikh	0	0.00	4500	1.875
5.	Kishor Jayantilal Dhami	11760	4.90	11760	4.90
6.	M/s. Subir Diamonds Pvt Ltd	31550	13.15	31550	13.15
7.	Jitendra Shah	10000	4.17	10000	4.17
8.	Pratibha Jitendra Shah	9500	3.96	9500	3.96
9.	Sujit S Mehta	9000	3.75	4500	1.88
10.	Vikas Gupta	0	0.00	4000	1.67
11.	Kartik Biharilal Shah	14200	5.92	14200	5.92
12.	Rikesh Bhavsar	2900	1.21	0	0.00
13.	Saraswati Commercial (India)	21550	8.98	0	0.00

v) **Shareholding of Directors and Key Managerial Personnel**

	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (As on 31.03.2015)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>A. DIRECTORS</b>				
At the beginning of the year	Promoter Director Shareholding and their changes have already been given in the earlier table. Mr. Sujit Mehta is holding 9,000 at the beginning of the year and 4,500 shares at the end of the year.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
<b>B. KEY MANAGERIAL PERSONNEL</b>				
At the beginning of the year	Not Applicable			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**  
(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2014)</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars	Name of MD / WTD / Manager		Total Amount
		Nirav Mehta MD*	Fatima D'Souza CFO*	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,50,000	1,89,660	6,39,660
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Options	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>TOTAL (A)</b>	<b>4,50,000</b>	<b>1,89,660</b>	<b>6,39,660</b>

\* w.e.f. 1st June, 2014

### B. Remuneration to other Directors:

#### 1. Independent Directors

(Amount in Rs.)

Particulars of Remuneration	Name of Director		Total Amount
	Sujit Mehta	Priya Mehta Director retired during the year	
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### 2. Other Non Executive Directors

(Amount in Rs.)

Particulars of Remuneration	Name of Director	Total Amount
	Purnima Mehta	
- Fee for attending Board / Committee Meetings	Nil	Nil
- Commission	Nil	Nil
- Others, please specify	Nil	Nil
<b>Total (B)(2)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total (B)= (B)(1)+(B)(2)</b>	<b>Nil</b>	<b>Nil</b>



**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

Sr. No.	Particulars	Key Managerial Personnel		Total Amount
		Chief Executive Officer	Head Compliance	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>TOTAL (C)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			None		
Compounding					

**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 • Mobile: 9820229036 • E-mail : kpmehtaco@yahoo.com

## **Independent Auditor's Report**

### **To the Members of Punit Commercials Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PUNIT COMMERCIAL LIMITED** ('the Company'), which comprises of Balance Sheet as at 31<sup>st</sup> March, 2015, the statement Profit & Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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



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

## **Opinion**

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


## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on matters specified in paragraphs 3 and 4 of the said Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the Basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as Director in terms of Section 164(2) Act.
- (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Mumbai, 22<sup>nd</sup> May, 2015.

## **Annexure I to the Independent Auditor's Report**

(Referred to in our report of even date)

- (i) (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has 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 Three Parties covered in the register maintained under section 189 of the companies Act, 2013. The maximum amount involved during the year was Rs. 28.47 Lacs and the year-end balance of loans taken from such parties was 27.68 Lacs.
- (b) The loans have been 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 is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public in accordance with the provision of Section 73 to 76 of the Act and rules framed thereunder.
- (vi) The provisions of clause 3(vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (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) (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, 2015 for a period of more than six months from the date they became payable.
- (ix) 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, 2015.
- (x) 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.
- (xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) 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.
- (xiii) The Company did not have any term loans outstanding during the year.
- (xiv) The Company has not issued any debentures till date. —
- (xv) The Company has not raised any money by way of public issue during the year.
- (xvi) 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, 22<sup>nd</sup> May, 2015



**PUNIT COMMERCIALS LIMITED  
MUMBAI**


**BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Note No.	Figures as at March 31, 2015	Figures as at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	2	2,400,000	2,400,000
(b) Reserves and surplus	3	13,133,610	13,023,912
(c) Money received against share warrants		-	-
		15,533,610	15,423,912
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	17,622,595	322,855
(b) Deferred tax liabilities (Net)	5	26,150	32,835
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		17,648,745	355,690
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	-	52,536,659
(c) Other current liabilities	7	166,937	959,880
(d) Short-term provisions	8	28,000	322,056
		194,937	53,818,595
<b>TOTAL</b>		<b>33,377,291</b>	<b>69,598,198</b>
<b>II. ASSETS</b>			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	529,890	600,700
(b) Non-current investments	10	1,392,300	2,392,300
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	11	30,000	30,000
		1,952,190	3,023,000
2 Current assets			
(a) Current investments	12	28,306,986	11,559,356
(b) Inventories	13	-	14,101,484
(c) Trade receivables	14	74	36,871,898
(d) Cash and cash equivalents	15	3,108,004	3,942,030
(e) Short-term loans and advances	16	10,038	100,430
(f) Other current assets		-	-
		31,425,101	66,575,198
<b>TOTAL</b>		<b>33,377,291</b>	<b>69,598,198</b>

Contingent Liabilities & Commitments 24

NOTES ON ACCOUNT 1


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

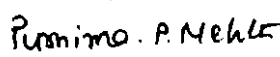
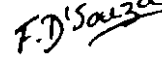
  
(K.P.Mehta)  
Proprietor  
Membership No :- 032155

Place: Mumbai  
Date: May 22, 2015

For and on behalf of the Board of Directors  
PUNIT COMMERCIALS LIMITED

CRN : LS1900MH1984PL0030880

  
(Nirav Mehta) (Sujit Mehta)  
DIRECTOR DIRECTOR  
DIN : 00518614 DIN : 01718827

   
(Purnima Mehta) (Fatima D'souza)  
DIRECTOR CFO  
DIN : 00518991

**PUNIT COMMERCIALS LIMITED  
MUMBAI**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015**



Particulars	Note No.	Figures as at March 31, 2015	Figures as at March 31, 2014
I Revenue from operations	17	34,172,913	261,153,047
II Other Non-Operating income	18	6,137,008	(690,785)
III Total Revenue (I + II)		40,309,921	260,462,262
IV Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	20,465,327	255,522,428
Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	20	14,101,484	104,372
Employee benefits expense	21	2,850,078	1,493,824
Finance costs	22	1,251,223	197,503
Depreciation and amortization expense	9	106,510	105,860
Other expenses	23	1,432,287	3,031,650
Total expenses		40,206,909	260,455,636
V Profit before exceptional and extraordinary items and tax (III-IV)		103,012	6,626
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		103,012	6,626
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		103,012	6,626
X Tax expense:			
(1) Current tax		-	360,000
(2) Deferred tax		(6,685)	(5,749)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		109,698	(347,625)
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)		109,698	(347,625)
XVI Earnings per equity share:			
(1) Basic		0.46	-1.45
(2) Diluted		0.46	-1.45

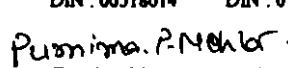
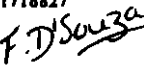
**NOTES ON ACCOUNT**

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

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

For and on behalf of the Board of Directors  
PUNIT COMMERCIALS LIMITED  
CIN : L51900MH1984PLC034880

   
(Anirav Mehta) (Sujit Mehta)  
DIRECTOR DIRECTOR  
DIN : 00518614 DIN : 01718827

   
(Purnima Mehta) (Fatima D'souza)  
DIRECTOR CFO  
DIN : 00518991

Place: Mumbai  
Date : May 22, 2015

**PUNIT COMMERCIALS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2015**

	<u>31-03-2015</u> (RS. '000')	<u>31-03-2014</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	103.01	6.63
<b>Add:</b> Non Operating Expenses/Incomes		
Depreciation	106.51	105.86
<b>Less:</b> Interest on FD	<u>(274.39)</u>	<u>(102.86)</u>
	(64.87)	9.63
<b>Adjustments for Working Capital</b>		
Inventories	14,101.48	104.37
Debtors	36,871.82	(12,488.26)
Loans & Advances Repayment Recd.	90.39	18.70
Creditors	(53,329.60)	19,712.66
Loans taken/repaid	<u>17,299.74</u>	<u>174.86</u>
Cash flow from Operating activities before Tax Paid	14,968.97	7,531.96
Taxes paid	(294.06)	(195.83)
VAT Paid	-	-
Cash flow from Operating activities	<u>14,674.91</u>	<u>7,336.12</u>
<b>B) <u>Cash flow from Investment activities</u></b>		
Sale of Investments	-	-
Purchase of Fixed Assets	(35.70)	-
Purchase of Investments	(15,747.63)	(12,559.36)
Interest on FD Received	274.39	102.86
Cash flow from Investment activities	<u>(15,508.94)</u>	<u>(12,456.51)</u>
Net Increase/ (Decrease) in Cash & Cash Equivalents (A-B)	(834.03)	(5,120.38)
<b>Add:</b> Opening Balance of Cash & Cash Equivalents	<u>3,942.03</u>	<u>9,062.41</u>
Closing Balance of Cash & Cash Equivalents	<u>3,108.00</u>	<u>3,942.03</u>

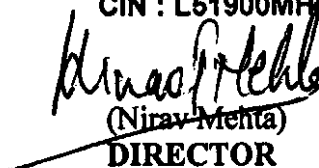
As per our attached report of even date


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

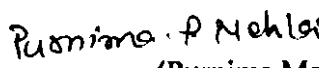
  
(K.P. MEHTA)  
Proprietor  
Membership No. :-032155

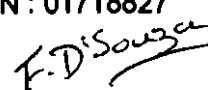
Place: Mumbai.  
Date: May 22, 2015

For and on behalf of the Board of Directors  
**PUNIT COMMERCIALS LIMITED**  
CIN : L51900MH1984PLC034880

  
(Nirav Mehta)  
DIRECTOR  
DIN : 00518614

  
(Sujit Mehta)  
DIRECTOR  
DIN : 01718827

  
(Purnima Mehta)  
DIRECTOR  
DIN : 00518991

  
(Fatima D'souza)  
CFO

**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**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 II to the Companies Act, 2013.

**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 RECONGNITION:**

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, 2015**

**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	2015-16	2014-15
As Auditors	34,145	33,654
Taxation matters,	16,416	16,180
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	<b>50,561</b>	<b>49,834</b>

5. Break up for Sales is as under:

Particulars	2015-16	2014-15
Gross Sales	33,039,047	256,723,955
Less: Indirect Taxes collected	-	-
	<b>33,039,047</b>	<b>256,723,955</b>

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, 2015	March 31, 2014
<i>Basic earning per share</i>		
Net profit after Taxation	109,698	(347,625)
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Basic earning per share	0.46	(1.45)

<i>Diluted earning per share</i>		
Net profit after Taxation	109,698	(347,625)
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Diluted earning per share	0.46	(1.45)

8. Directors' Remuneration	March 31, 2015	March 31, 2014
Within the limits of Schedule XIII to the Companies Act 1956.	450,000.00	-

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, 2015**

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 <sup>1</sup> in Lacs
Opening Balances	Key Managerial Persons	3.23	1.48
Loans & Advances received during the year	Key Managerial Persons	274.44	2.01
Amounts repaid during the year	Key Managerial Persons	249.99	0.26
Purchases	Others	150.89	774.69
Sales	Others	208.82	524.65
Closing Balances	Key Managerial Persons	27.68	3.23

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, 2015	March 31, 2014
	-	20,014,515
	-	-
	-	-
	-	-





**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**14. Other Expenses in Foreign Currency:**

	March 31, 2015	March 31, 2014
Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	-	-
Total value if all imported / indigenous raw materials, spare parts and components consumed and the percentage 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 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	5,502,624	1,304,211
ii Royalty, know-how, professional and consultation fees;	-	-
iii Interest and dividend	-	-
iv Exchange Difference	956,034	5,206,830
	-	-

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

Particulars	Opening Balance	Inwards	Outwards	(Excess)/short	Closing Balance
Polished Diamonds	NIL	1080.53 carats.	1080.55 carats.	-0.02	Nil
Rough Diamonds	1294.29 carats.	7396.57 carats.	8690.86 carats.	0.00	Nil
<b>Grand Total</b>	<b>1294.29 carats.</b>	<b>8477.10 carats.</b>	<b>9771.41 carats.</b>	<b>-0.02</b>	<b>Nil</b>

FOR AND ON BEHALF OF THE BOARD OF  
**PUNIT COMMERCIALS LIMITED**  
 CIN : L51900MH1984PLC034880

*Nirav Mehta*  
 (Nirav Mehta)  
 DIRECTOR  
 DIN : 00518614

*SSA*  
 (Sujit Mehta)  
 DIRECTOR  
 DIN : 01718827



*Purnima P. Mehta*  
 (Purnima Mehta)  
 DIRECTOR  
 DIN : 00518991

*F.D'Souza*  
 (Fatima D'souza)  
 CFO

Place: Mumbai  
 Date: May 22, 2015

**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 2 SHARE CAPITAL**

Share Capital	March 31, 2015		March 31, 2014	
	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

**a) Reconciliation of Shares outstanding at the Beginning & at the End of the Year.**

Particulars - Equity Shares	March 31, 2015		March 31, 2014	
	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

NIL Equity Shares (NIL Previous year) are held by None, the holding company.

**b) Details of Shareholders Holding more than 5% Equity Shares in the Company**

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nirav Mehta	49,550	20.65%	49,550	20.65%
Purnima Mehta	53,850	22.44%	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.	-	0.00%	21,550	8.98%
Kartik Biharilal Shah	14,200	5.92%	14,200	5.92%

**c) Terms/Rights attached to Equity Shares**

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 .

**Note 3 RESERVES AND SURPLUS**

Particulars	March 31, 2015	March 31, 2014
<b>a. General Reserve</b>		
Opening Balance	234,000	234,000
(+) Current Year Transfer	11,000	-
(-) Written Back in Current Year	-	-
Closing Balance	245,000	234,000
<b>b. Surplus</b>		
Opening balance	12,789,911	13,137,536
(+) Net Profit/(Net Loss) For the current year	109,698	-347,625
(+) Transfer from Reserves	-	-
(+) Adjustment for taxation	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	11,000	-
Closing Balance	12,888,610	12,789,911
<b>Total Reserves &amp; Surplus</b>	<b>13,133,610</b>	<b>13,023,911</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 4 LONG-TERM BORROWINGS**

Particulars	March 31, 2015	March 31, 2014
<b>Secured</b>		
<b>From Others</b>		
Phillip Finance & Investment Services I Pvt. Ltd. (Secured by Listed Equity Shares)	14,854,037	-
<b>Total Secured Long Term Borrowings</b>	14,854,037	-
<b>In case of continuing default as on the balance sheet</b>		
1. Period of default - None		
2. Amount - NIL		
<b>Unsecured</b>		
(a) Loans and advances from related parties	2,768,558	322,855
<b>Total Unsecured Long Term Borrowings</b>	2,768,558	322,855
<b>In case of continuing default as on the balance sheet</b>		
1. Period of default - None		
2. Amount - NIL		
<b>Total Long Term Borrowings</b>	17,622,595	322,855

**Note 6 TRADE PAYABLES**

Particulars	March 31, 2015	March 31, 2014
(a) Trade Payables	-	52,536,659
(b) Others	-	-
<b>Total Trade Payables</b>	-	52,536,659

**Note 7 OTHER CURRENT LIABILITIES**

Particulars	March 31, 2015	March 31, 2014
(a) Other payables (As per Annexure )	166,937	959,880
<b>Total Current Liabilities</b>	166,937	959,880

**Note 8 SHORT TERM PROVISIONS**

Particulars	March 31, 2015	March 31, 2014
(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	28,000	322,056
<b>Total Short Term Provisions</b>	28,000	322,056



**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, 2015	March 31, 2014
<b>Deferred tax liability</b>		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	26,150	32,835
Others	-	-
<b>Gross deferred tax liability</b>	<b>26,150</b>	<b>32,835</b>
<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	-	-
<b>Gross deferred tax asset</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax liability / (asset)</b>	<b>26,150</b>	<b>32,835</b>

**Note 11 OTHER NON CURRENT ASSETS**

Particulars	March 31, 2015		March 31, 2014	
<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>		<b>30,000</b>		<b>30,000</b>
<b>c. Others (specify nature)</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for _____	-	-	-	-
<b>Total (c)</b>				
<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>		<b>30,000</b>		<b>30,000</b>

**Details of debts due by related parties**

Particulars	March 31, 2015	March 31, 2014
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



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 9 FIXED ASSETS**

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	April 1, 2014	Additions/ (Disposals)	March 31, 2015	April 1, 2014	Depreciation for the year	On disposals	March 31, 2015	April 1, 2014	March 31, 2015
<b>a Tangible Assets</b>									
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Vehicles	1,114,340	-	1,114,340	513,640	105,860	-	619,500	600,700	494,840
Office equipment	-	-	-	-	-	-	-	-	-
Computers	-	35,700	35,700	-	650	-	650	-	35,050
Others (specify nature)	-	-	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	<b>1,114,340</b>	<b>35,700</b>	<b>1,150,040</b>	<b>513,640</b>	<b>106,510</b>	<b>-</b>	<b>620,150</b>	<b>600,700</b>	<b>529,890</b>
<b>Total (Previous Year)</b>	<b>1,114,340</b>	<b>-</b>	<b>1,114,340</b>	<b>407,780</b>	<b>105,860</b>	<b>-</b>	<b>513,640</b>	<b>706,560</b>	<b>600,700</b>

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						
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>Asset details:</b>							
Balance as at 1st April	-	-	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-	-	-



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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 10 NON CURRENT INVESTMENTS**

Particulars		March 31, 2015	March 31, 2014
<b>A</b>	<b>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</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	-	1,000,000
	(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	2,392,300
	<b>Grand Total (A + B)</b>	1,392,300	2,392,300
	Less : Provision for diminution in the value of Investments	-	-
	<b>Total Non Current Investments</b>	1,392,300	2,392,300

Particulars	2015	2014
Aggregate amount of quoted investments (Market value of ` NIL (Previous Year ` NIL)	-	-
Aggregate amount of unquoted investments (Market value of ` NIL (Previous Year ` NIL)	1,392,300	2,392,300



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

<b>A. Details of Trade 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
			2015	2014			2015	2014	2015	2014		
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)											
	<b>Total</b>								-	-		



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**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

<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
			2015	2014			2015	2014	2015	2014		
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(CCD)	Others	-	20	Unquoted	Fully Paid			-	1,000,000	Yes	
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	<b>Total</b>								<b>1,392,300</b>	<b>2,392,300</b>		

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

Name of the Partners	Share of Capital
Partner 1	
Partner 2	
<b>Total Capital</b>	-



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 12 CURRENT INVESTMENT**

Particulars	No. of Shares	March 31, 2015	No. of Shares	March 31, 2014
<b>Quoted</b>				
<b>Investment in Equity Instruments:</b>				
Aditya Birla Nuvo Ltd.	1,100	1,833,442		
Bajaj Finserv Ltd.	400	531,379		
Balaji Telefilms Ltd.	-	-	9999	513791
Biocon	-	-	4500	2045158
Century Textiles Ltd.	1,000	609,683		
Country Club	35,000	333,296	-	-
Digital E Life Pvt. Ltd.	3,611	1,083,914	-	-
Dish TV	108,000	6,573,684	-	-
Firstsolution	-	-	25000	662113
Godrej Properties Ltd.	-	-	15000	2958323
HDFC Bank Ltd.	3,600	3,057,107	-	-
Housing Development Finance Corp. Ltd.	2,295	2,421,039	-	-
Maruti Suzuki India	500	1,731,725	-	-
LIC Housing Finance	18,000	7,526,700	-	-
Oberoi Realty Limited	-	-	6300	1420633
Orient Green Power Co.	10,000	170,590	-	-
Peninland	-	-	50000	1525090
Sesa Sterlite Ltd.	8,000	1,583,227	-	-
Spicejet Ltd.	-	-	35000	526397
Suzlon Energy	-	-	49000	474450
Tata Global Beverages	-	-	900	128682
The South Indian Bank	35,000	851,200	49000	1123080
Unitech Ltd.	-	-	14995	181640
	<b>226,506</b>	<b>28,306,986</b>	<b>259,694</b>	<b>11,559,356</b>

**Note 13 INVENTORIES**

Particulars	March 31, 2015		March 31, 2014	
a. Raw Materials and components (Valued at Cost)	-		14,101,484	
Goods-in transit	-	-	-	14,101,484
b. Work-in-progress (Valued at Not Applicable)	-		-	
Goods-in transit	-	-	-	-
c. Finished goods (Valued at Net Realizable Value)	-		-	
Goods-in transit	-	-	-	-
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)	-		-	
Shares And Securities	-	-	-	-
<b>Total Inventories</b>		-		<b>14,101,484</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 14 TRADE RECEIVABLES**

Particulars	March 31, 2015	March 31, 2014
<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	74	35,144,135
Unsecured, considered doubtful	-	-
	74	35,144,135
Less: Provision for doubtful debts	-	-
Sub Total (A)	74	35,144,135
<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	-	1,727,763
Unsecured, considered doubtful	-	-
	-	1,727,763
Less: Provision for doubtful debts	-	-
Sub Total (B)	-	1,727,763
<b>Total Trade Receivables (A+B)</b>	<b>74</b>	<b>36,871,898</b>
<b>Details of Debts Due from Related Parties</b>		
Particulars	March 31, 2015	March 31, 2014
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 15 - CASH AND CASH EQUIVALENTS**

Particulars	March 31, 2015		March 31, 2014	
	-	-	-	-
<b>A. Balances with banks*</b>				
Bank of Baroda	170,101		3,107	
Bank of India	10,496		10,781	
OBC	690,639		1,752,564	
OBC DDA A/C	-		112,341	
IndusInd Bank	10,000		-	
SBI	6,606	887,842	6,761	1,885,553
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>-</b>		<b>-</b>	
<b>C. Cash on hand*</b>		<b>93,774</b>		<b>93,774</b>
<b>D. Fixed Deposits and interest accrued thereon</b>	<b>2,126,388</b>	<b>2,126,388</b>	<b>1,962,703</b>	<b>1,962,703</b>
<b>Total Cash and cash equivalents (A+B+C+D)</b>		<b>3,108,004</b>		<b>3,942,030</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 2015**

**Note 16 SHORT TERM LOANS AND ADVANCES**

Particulars	March 31, 2015		March 31, 2014	
<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.		10,038		100,430
Doubtful	-		-	
Less: Provision for doubtful	-		-	
<b>Sub Total (B)</b>		10,038		100,430
<b>Total Short-term loans and advances (A+B)</b>		10,038		100,430

**Details of Loans and advances to related parties**

Particulars	March 31, 2015		March 31, 2014	
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

**OTHER CURRENT ASSETS**

Particulars	March 31, 2015		March 31, 2014	
<b>Taxation</b>				
Advance tax		-		-
<b>Non-Taxation</b>				
Import Duty Refund Receivable		-		-
<b>Total Other Current Assets</b>		-		-



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 17 REVENUE FROM OPERATIONS**

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

Particulars	March 31, 2015		March 31, 2014	
Sale of products	33,039,047		256,723,955	
Sale of services	-		-	
Other operating revenues	1,133,866		4,429,092	
Gross Revenue		34,172,913		261,153,047
Less: Excise duty		-		-
<b>Net Revenue From Operations</b>		<b>34,172,913</b>		<b>261,153,047</b>

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

Particulars	March 31, 2015		March 31, 2014	
Interest; and	-		-	
Other financial services	-		-	
<b>Net Revenue From Operations</b>		-		-

**Note 18 OTHER NON OPERATING INCOME**

Particulars	March 31, 2015		March 31, 2014	
Interest Income (In case of a company other than a finance company)				
Interest on Debentures	92,518			
Interest on Term Deposits	181,873	274,391	102,855	102,855
Dividend Income	152,480	152,480	6,000	6,000
Net gain / (loss) on sale of investments		-		-
Applicable net loss /gain on foreign currency transactions and trans.		-		-
Other non-operating income (net of expenses directly attributable to such income)	5,710,137	5,710,137	-799,640	-799,640
Commission	-	-	-	-
<b>Total Other Income</b>		<b>6,137,008</b>		<b>-690,785</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 19 PURCHASE OF STOCK IN TRADE**

Particulars	March 31, 2015		March 31, 2014	
Purchase of Stock-in-trade (Net of VAT Paid)		20,465,327		255,522,428
<b>Total Purchases</b>		<b>20,465,327</b>		<b>255,522,428</b>

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

Particulars	March 31, 2015		March 31, 2014	
<b>Inventories at the end of the year</b>				
Raw Materials	-		14,101,484	
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	-		-	14,101,484
<b>Inventories at the beginning of the year</b>				
Raw Materials	14,101,484		11,882,404	
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	-	14,101,484	2,323,452	14,205,856
<b>Net (Increase) / Decrease in Inventories</b>		<b>14,101,484</b>		<b>104,372</b>

**Note 21 EMPLOYEE BENEFIT EXPENSES**

Particulars	March 31, 2015		March 31, 2014	
<b>(a) Salaries, Wages and bonus</b>				
Salaries	2,395,664		1,483,984	
Directors' Remuneration	450,000		-	
<b>(b) Contributions to -</b>				
Provident fund	-		-	
Superannuation scheme	-		-	
<b>(c) Gratuity fund contributions</b>				
(d) Social security and other benefit plans for overseas employees	-		-	
<b>(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)</b>				
(f) Staff welfare expenses	4,414	2,850,078	9,840	1,493,824
<b>Total Employee Benefit Expenses</b>		<b>2,850,078</b>		<b>1,493,824</b>

**Note 22 FINANCE COST**

Particulars	March 31, 2015		March 31, 2014	
<b>Interest expenses</b>				
Interest on bank limits	-		-	
Interest on Loan	1,211,906		-	
Interest on Statutory Dues	9,141		19,890	
Interest to Shareholders	-	1,221,047	-	19,890
<b>Other borrowing costs</b>				
L.C. Charges	-		-	
Bank Charges	30,176	30,176	177,613	177,613
Applicable net loss (gain) on foreign currency transactions and translation				
<b>Total Finance Cost</b>		<b>1,251,223</b>		<b>197,503</b>



**PUNIT COMMERCIALS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Note 23 OTHER EXPENSES**

Particulars	March 31, 2015		March 31, 2014	
Auditors' Remuneration	50,561		49,834	
Advertisement	46,887		50,273	
Assortment and Reassortment charges	37,819		118,236	
Brokerage Charges	55,258		-	
Commission	-		307,108	
Consultancy Charges	360,000		-	
Data Processing Charges	48,000		36,000	
Demat Charges	28,851		618	
Discount, Rebates, and Write-off	0		331,405	
Export Clearing Charges	1,798		1,462	
Export Commission	55,127		-	
Export Forwarding Charges	741		2,037	
Export Freight Charges	10,059		-	
Foreign Travelling Expense	158,700		-	
Import Agency Charges	-		3,905	
Import Freight Forwarding Charges	-		13,758	
Import Octroi Charges	-		2,249	
Insurance Charges	-		150,361	
Jewellers Block Policy	89,267		-	
Labour Charges	-		1,528,745	
Listing Fees	146,809		47,812	
Local Travelling Expense	6,681		-	
Membership charges	17,978		7,866	
Motor Car Expenses	15,969		18,852	
Octroi and Freight	-		20,067	
Office Rent	1,140		855	
Company Profession Tax	2,500		2,500	
Professional Fees and Legal Fees	284,018		326,744	
ROC Charges	3,000		-	
Sundry Expenses	1,124		10,956	
Vat Refund w/off	0		6	
Website Expenses	10,000		-	
		1,432,287		3,031,650
<b>Total Other Expenses</b>		<b>1,432,287</b>		<b>3,031,650</b>

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PUNIT COMMERCIALS LIMITED  
 NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Note 24 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2015		March 31, 2014	
<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**  
**ANNEXURES OF SCHEDULES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015**

Annexure to Note No. 4

**LONG TERM BORROWINGS**

Particulars	March 31, 2015		March 31, 2014	
<b>Secured</b>				
Phillip Finance & Investment Services I Pvt. Ltd.	14,854,037	14,854,037	-	-
<b>Unsecured</b>				
<b>Shareholders</b>				
<b>From Related Parties</b>				
Purnima Mehta	231,758	231,758	50,855	50,855
Nirav P. Mehta	2,012,000	2,012,000	247,000	247,000
Priya N. Mehta - Loan	524,800	524,800	25,000	25,000
<b>From Unrelated Parties</b>				
<b>Total Long Term Borrowings</b>		<b>17,622,595</b>		<b>322,855</b>



**PUNIT COMMERCIALS LIMITED**  
ANNEXURES OF SCHEDULES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

Annexure to Note No. 6 & 7

**TRADE PAYABLES**

Particulars	March 31, 2015		March 31, 2014	
<b>Creditors for Goods</b>				
A.J.Mehta and Co. LLP	-		22,505,699	
Dimexon Diamonds Ltd (P)	-		64,327	
Lavasa Diamonds	-		1,603,740	
Shindiamon DMCC	-		14,101,484	
Gopinath Gems	-		1,177,335	
Ronak Gems Pvt. Ltd.	-		2,858,514	
Ronak Gems Pvt. Ltd.(Surat)	-		10,451,710	
Unrealized Exchange Diff on above	-	-	(226,150)	52,536,659
<b>Creditors for Expenses</b>				
Anurag S.shelar(Labour Charges Payable)	-		294,988	
Assortment Charges Payble	34,037		106,413	
Audit and Professional Fees Payable	54,676		222,599	
B.V. Chinai and Co. I P. Ltd.	-		9,102	
Brokerage charges Payable	-		276,396	
Phillip Capital (India) Pvt. Ltd.	4,265		-	
MVAT Payable	-		22,256	
Professional Tax Payable	1,400		1,400	
TDS on Loan Interest	23,665		-	
TDS on Professional Fees	43,086		19,427	
TDS on Salary	5,808	166,937	7,299	959,880
<b>Total Trade Payables</b>		<b>166,937</b>		<b>53,496,539</b>

Annexure to Note No. 8

**SHORT TERM PROVISIONS**

Particulars	March 31, 2015		March 31, 2014	
<b>Short Term Provisions</b>				
Provision for Taxation (2015-16)	-		-	
Provision for Taxation (2014-15)	360,000		360,000	
Provision for Taxation (2013-14)	180,000		180,000	
Provision for Taxation (2012-13)	30,000		30,000	
		570,000		570,000
Less: Advance Tax and TDS (As below)		542,000		247,944
<b>Net Provision for the year</b>		<b>28,000</b>		<b>322,056</b>

**Details of Advance Tax and TDS**

Particulars	March 31, 2015		March 31, 2014	
<b>Assessment Year 2015-16</b>				
TDS - Interest	24,980	24,980		
<b>Assessment Year 2014-15</b>				
Advance tax (S.A.Tax)	269,076			
TDS - Interest	10,235	279,311	10,235	10,235
<b>Assessment Year 2013-14</b>				
Advance tax (S.A.Tax)	215,268		215,268	
TDS - Interest	6,035	221,303	6,035	221,303
<b>Assessment Year 2012-13</b>				
Advance tax (S.A.Tax)	11,948		11,948	
TDS - Interest	4,458	16,406	4,458	16,406
		542,000		247,944
Less: Provision For Taxation		542,000		247,944
		-		-



**PUNIT COMMERCIALS LIMITED**  
**ANNEXURES OF SCHEDULES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015**

Annexure to Note No. 14  
**TRADE RECEIVABLES**

Particulars	March 31, 2015			March 31, 2014		
	More than 6 Months	Others	Total	More than 6 Months	Others	Total
A. J. Mehta & Co.	-	-	-	-	19,439,015	19,439,015
MI Trade	-	-	-	1,727,763	-	1,727,763
Rosy Blue I.Pvt. Ltd.	-	-	-	-	18,686,980	18,686,980
Subir Diamonds Pvt. Ltd.	-	-	-	-	713,943	713,943
Raj Harsh Jems	-	-	-	-	1,053,625	1,053,625
Phillipcapital (I) Pvt Ltd.-Currency	-	-	-	-	123,158	123,158
Phillipcapital (I) Pvt Ltd.-(F&O)	-	-	-	-	478,247	478,247
Phillipcapital (I) Pvt Ltd.-(NSE)	-	-	-	-	(4,738,132)	(4,738,132)
Sharekhan Ltd. - BSE/NSE	-	74	74	-	-	-
Forward Contract Gain Receivable	-	-	-	-	48,100	48,100
Unrealized Exchange Diff on above	-	-	-	-	(660,802)	(660,802)
<b>Total Trade Receivables</b>	-	74	74	1,727,763	35,144,135	36,871,898



**PUNIT COMMERCIALS LIMITED**  
**ANNEXURES OF SCHEDULES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015**

Annexure to Note No. 16  
**SHORT TERM LOANS AND ADVANCES**

Particulars	March 31, 2015		March 31, 2014	
<b>Loans and advances to others</b>				
Prepaid Expenses	10,038		100,430	
		10,038		100,430

Annexure to Note No. 17

<b>REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Sales - VAT @ 1%				
Sales - VAT @ 1% [Local]				27,526,364
Sales - VAT @ 4%				
Sales VAT @ 4% [Local]				-
Sales - VAT @ 5%				
Sales VAT @ 5% [Local]				-
Sales - Others				5,512,683
Loading & Forwarding Chgs [Sales]				-
OMS (Goods Sold in Transit)				-
Rounding OFF [Sales]				-
				<b>33,039,047</b>

Annexure to Note No. 17

<b>OTHER OPERATING REVENUES</b>				
Particulars	March 31, 2015		March 31, 2014	
Export Exchange Difference	1,314,652		6,316,843	
Import Exchange Difference	(396,122)		(416,028)	
Exchange Difference - EEFC\$	-		(35,693)	
Exchange Difference on DDA	37,504		(239,740)	
Export Forward Contract Gain /Loss	177,832	1,133,866	(1,411,120)	4,214,262
<b>Other Income</b>				
Sundry Creditor W/back	-	-	214,831	214,831
		1,133,866		4,429,093

Annexure to Note No. 18

<b>OTHER NON OPERATING INCOME</b>				
Particulars	March 31, 2015		March 31, 2014	
<b>Other Non Operating Income (Net of expenses directly attributable to such income)</b>				
Profit on sale On Shares	4,998,980		406,305	
Service Tax And other Charges	(671,370)		(70,779)	
STT	(581,313)	3,746,296	(95,149)	240,377
<b>FNO Income/(Loss)</b>				
FNO Income	1,950,066		(10,673)	
STT	(30,317)	1,919,749	(1,235)	(11,908)
<b>Speculation Income/(Loss)</b>				
Speculation Income on Shares	344,718		23,981	
Service Tax And other Charges	(5,774)		(1,274)	
STT	(5,638)		(990)	
Loss From Currency-Trading	(210,446)		(684,868)	
Service Tax And other Charges	(78,767)	44,092	(364,958)	(1,028,109)
		5,710,137		(799,640)



Annexure to Note No. 19	
<b>PURCHASE OF STOCK IN TRADE</b>	
<b>Purchases</b>	
<b>Import</b>	
Import	-
Import Expenses	-
Custom Duty paid on Import	-
<b>Non Taxable Levies</b>	
Freight Charges	-
Loading & Forwarding Chgs [Pur's]	-
<b>Purchase - VAT @ 1%</b>	
Purchase:-Vat @ 1% [Local]	20,465,327
<b>Purchase VAT @ 4%</b>	
Purchase:-Vat @ 4% [Local]	-
<b>Purchase VAT @ 5%</b>	
Purchase:-Vat @ 5% [Local]	-
<b>Purchase- Others</b>	-
<b>Revenue Purchases - 12.5%</b>	
Printing & Stationery - 12.5%	-
	<b>20,465,327</b>



**CORPORATE GOVERNANCE REPORT**  
Under Clause 49 (X) (A) of Listing Agreement  
For The Financial Year 31<sup>st</sup> March, 2015

**The Director present the Company's Report on Corporate Governance for the year ended March 31, 2015.**

**I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is about commitment to values and ethical business conduct. We look upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in corporate governance and disclosures. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, a timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's corporate governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders value.
2. Be transparent and maintain a high degree of disclosures level.
3. Sound system of risk management and internal control.
4. Principles of integrity, transparency, disclosures, accountability and fairness.
5. Upholding the highest standards of professionalism.
6. Management is the trustee of the shareholders' capital and not the owner.

The Company complies with all statutory and regulatory requirements on corporate governance and has constituted the requisite committees to look into issues of financial reporting, investor grievance and executive remuneration. This attitude of Punit Commercial has strengthened the bond of trust with its stakeholders including the society at large.

**GOVERNANCE STRUCTURE**

Punit Commercial's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

**Board of Directors** – The Punit Commercial's Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

**Committee of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the Stakeholders' Relationship Committee which has been mandated to operate within a given framework.

**Management Structure-** Management structure for running the business as whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Managing Director and CFO are in overall control and responsible for day-to-day working of the Company. They give strategic direction, lay down policy guidelines and ensure implementation of the Board of Directors and its various committees.

## II. **BOARD OF DIRECTORS**

### **i) Composition and Category of Directors:**

The Board consists of 3 Directors, out of which 1 is an Independent Director. Composition of the Board and category of Directors are as follows:

<b>Name of the Directors</b>	<b>Category</b>	<b>Promoter/ Independent</b>	<b>Relationship with Directors</b>
Mr. Nirav P Mehta	Chairman & Managing Director	Promoter	Son of Mrs. Purnima P Mehta
Mr. Sujit S Mehta	Non Executive	Independent	Not related to any Director
Mrs. Purnima P Mehta	Non Executive	Promoter	Mother of Mr. Nirav P Mehta

The Company has received declaration from independent directors that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

The paid up share capital of the Company is Rs. 24 Lakhs as on 31st March, 2015. The reserve and surplus is Rs. 131.34 lakhs. Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The present composition of the Board of directors is two-third Promoter Directors and one-third is Independent Directors. The said composition is in compliance with Section 149 of the Companies Act, 2013 but under Clause 49, the company is short of one Independent director. The Company has decided not to opt for appointment of one more Independent director due to its size of business, in pursuance of Non-Mandatory Requirements of Clause 49 of Listing Agreement.

The Company is also compliant with composition of Board of Directors with minimum two independent directors as prescribed under section 149(4) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

### **Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same. The CFO & MD also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.



ii) Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
30 <sup>th</sup> May, 2014	04	04
12 <sup>th</sup> August, 2014	03	03
14 <sup>th</sup> November, 2014	03	03
10 <sup>th</sup> February, 2015	03	03

**Attendance of each Director at the Board Meeting and Last Annual General Meeting:**

Date of Board Meetings	Nirav Mehta	Purnima Mehta	Priya Mehta*	Sujit Mehta
30 <sup>th</sup> May, 2014	Present	Present	Present	Present
12 <sup>th</sup> August, 2014	Present	Present	NA	Present
14 <sup>th</sup> November, 2014	Present	Present	NA	Present
10 <sup>th</sup> February, 2015	Present	Present	NA	Present
Total Attendance (out of 4 Board Meetings)	4	4	1	4
Attendance at Last AGM	Present	Present	NA	NA

\*resigned w.e.f. 30<sup>th</sup> May, 2014

- iii) a. Number of other Companies where director (of PCL) hold memberships on the Board of Directors:  
b. Number and Name of Committees in which the Directors (of PCL) hold Memberships or Chairmanships:

Name of Director	No. of Directorship held in Indian Public Limited Companies including Punit	Number & Name of Committee Memberships / Chairmanships			
		Chairman	No.	Member	No.
Mr. Nirav P Mehta	1	Nil	0	*SRC – PCL \$AC – PCL	2
Mrs. Purnima P Mehta	1	Nil	0	*SRC – PCL \$AC – PCL	2
#Mrs. Priya N Mehta	1	Nil	0	Nil	0
Mr. Sujit S Mehta	1	*SRC – PCL \$AC – PCL	2	Nil	0

\$AC – PCL	Audit Committee – Punit Commercial Limited
*SRC – PCL	Stakeholders' Relationship Committee – Punit Commercial Limited

# Resigned as Director w.e.f. 30.05.2014

**Note:** Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the

Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

### **III. COMMITTEES OF THE BOARD**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

#### **A. AUDIT COMMITTEE**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

##### **Financial Reporting and Related Processes**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditor its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

## Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

## Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

## Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31<sup>st</sup> March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Sujit Mehta *	Nirav Mehta \$	Purnima Mehta #
30 <sup>th</sup> May, 2014	Present	Present	Present
12 <sup>th</sup> August, 2014	Present	Present	Present
14 <sup>th</sup> November, 2014	Present	Present	Present
10 <sup>th</sup> February, 2015	Present	Present	Present
Total Attendance (out of 4 meetings)	4	4	4

\* Chairman & Non Executive Independent Director

§ Member & Managing Director

# Member & Non Executive Director

The present constitution of the audit committee is compliant with section 177(2) of the Companies Act, 2013. The Company has adopted at its Board meeting held on May 30, 2014 the terms of reference of Audit Committee as prescribed under section 177(4) of the Companies Act, 2013 w.e.f. 1<sup>st</sup> April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

## **B. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted the Stakeholders' Relationship Committee on 30-05-2014, comprising of Mr. Sujit Mehta as Chairman; Mr. Nirav Mehta and Mrs. Purnima Mehta as its members.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors/ stakeholders grievances;

- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31<sup>st</sup> March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	*Sujit Mehta	#Nirav Mehta	§Purnima Mehta
30th May, 2014	Present	Present	Present
12th August, 2014	Present	Present	Present
14th November, 2014	Present	Present	Present
10th February, 2015	Present	Present	Present
Total (out of 4 meetings)	4	4	4

\* Chairman & Non Executive Independent Director

§ Member & Non Executive Director

# Member & Managing Director

#### Compliance Officer:

As required by the Listing Agreement, the Company has appointed Mrs. Fatima D'Souza as the Compliance Officer. Email address of Compliance Officer is fatimad@punitcommercials.com

#### Complaint Status for the year 01/04/2014 to 31/03/2015

Category	Complaints Received	Complaints Resolved	Complaints Pending
Non receipt. of credit of dividend	0	0	0
Non receipt of dividend warrant	0	0	0
Non receipt of interest warrant	0	0	0
Non receipt of annual reports	0	0	0
SEBI	0	0	0
Stock exchange	0	0	0
Non receipt of share certificate	0	0	0
Non receipt of share transfer	0	0	0
Others	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### **C. NOMINATION AND REMUNERATION COMMITTEE (N&R)**

In compliance with Section 178 of the Companies Act, 2013 and Clause 49(IV) of Listing Agreement, the Board has constituted the "Nomination and Remuneration Committee" (N&R).

The terms of reference of the Committee inter alia, include the following:

- Constitution: Min 3 Non Executive Directors with half or more as Independent Directors. However, the Chairman of the Company (Executive or non-executive) shall be the member of the Committee, but shall not act as the Chairman of the Committee.
- Terms of Reference:
  - The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria

laid down, recommend to the board their appointment and removal and shall carry out evaluation of every directors performance.

- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- While formulating the policy the Committee has to ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	*Sujit Mehta	#Nirav Mehta
30 <sup>th</sup> May, 2014	Present	Present
Total	1	1

\*Chairman & Non Executive Independent Director

# Member & Managing Director

#### **D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

#### **E. RISK MANAGEMENT COMMITTEE**

The paid up share capital of the Company is Rs. 24 Lakhs as on 31st March, 2015. The reserve and surplus is Rs. 131.34 lakhs. Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Risk Management clause of Clause 49 for the time being due to the size of the business.

#### **F. INDEPENDENT DIRECTORS' MEETING**

The Company has not hold Independent Directors meeting and considered it as optional item as prescribed under Clause 49 of Listing Agreement.

### **IV. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Board of Directors has constituted Nomination and Remuneration (N&R) Committee. But the size of the company and operation does not require the policy for selection and appointment of Directors and their remuneration. Accordingly the policy will be formulated as when required.

## V. PERFORMANCE EVALUATION

The size of the company and operation does not permit the performance evaluation of Non-Independent Directors. The same will be carried out as and when required.

## VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

The aggregate remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2015, is as under:

Name of Director	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Nirav P Mehta	Managing Director	4,50,000/-	-	-	4,50,000/-
Mrs. Purnima P Mehta	Executive Director	-	-	-	-
Mr. Sujit S Mehta	Independent Director	-	-	-	-

Note: The Company does not pay and allowances, perquisites, performance bonus, sign-on amount to Executive and Non-Executive Directors.

### Details of Service Contracts:

Name and Designation	Current tenure	From	To
Mr. Nirav P Mehta Managing Director	5 years	1 <sup>st</sup> June, 2014	31 <sup>st</sup> May, 2019

Equity Shares of Punit Commercials Limited held by The Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31 <sup>st</sup> March, 2015	No. of shares held as on 31 <sup>st</sup> March, 2014
Sujit Mehta	4500	9000
Purnima Mehta	53850	42850

Details of Remuneration paid to the Directors are given in Form MGT-9

## VII. SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

## VIII. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions.

## **IX. DISCLOSURES**

### **Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

### **MD & CFO Certification**

The MD & CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **X. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT**

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31<sup>st</sup> March, 2015. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

## **XI. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

During the financial year 2014 – 2015, in accordance with the revised clause 49 (II) (F) of listing agreement and pursuant to section 177 (9) read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, the company has adopted a whistle blower policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.



The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct on:

E-Mail: fatimad@punitcommercials.com

Telephone Number: 022 4210 6999

Fax Number: 022 4002 1401

## **XII. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **XIII. COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS**

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also available at the registered office of the Company.
- In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website [www.corpfiling.co.in](http://www.corpfiling.co.in). The Company has complied with filing submissions through BSE's BSE Online Portal.

## **XIV. GENERAL INFORMATION TO SHAREHOLDERS**

Financial Year Ended: 31<sup>st</sup> March, 2015

## **Investor Services**

The Company has appointed Sharex Dynamic (India) Private Limited, Registrar and Share transfer Agent which offers all share related services to its Members and Investors.

These services include transfer / transmission / dematerialization of shares, payment of dividends, sub-division / consolidation / renewal of share certificates and investor grievances.

### **Registered Office:**

Punit Commercials Limited  
AW 2022, "A" Tower,  
Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
Ph.No: 022 4210 6999  
Fax: 022 4002 1401

**Website:** [www.punitcommercials.com](http://www.punitcommercials.com)

**Contact Person:** Mrs. Fatima C D'Souza, Compliance Officer

**Email Address:** [fatimad@punitcommercials.com](mailto:fatimad@punitcommercials.com)

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/Fax numbers to facilitate prompt response from the Company.

### **Plant Location**

Factory of the Company to manufacture and polishing of Diamonds is located at the registered office of the Company.

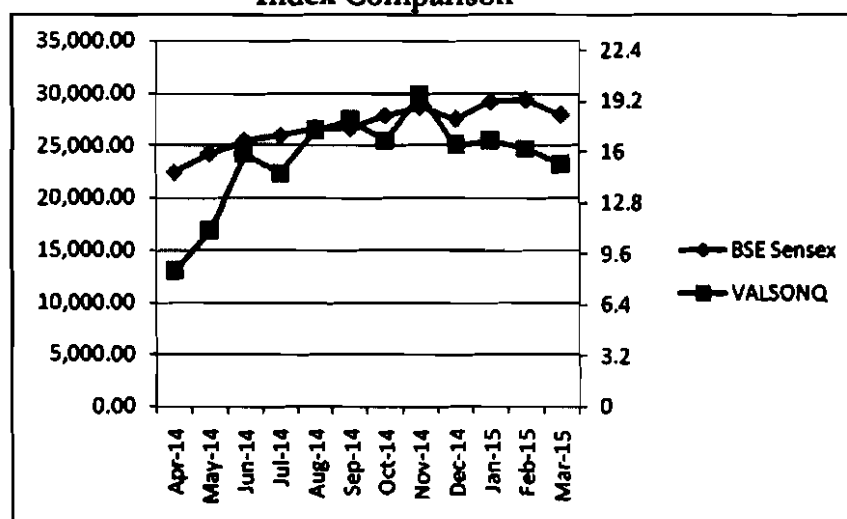
**Market Information**  
**Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	512099	INE 750G01019

**Performance of Equity Shares of the company in comparison to BSE Sensex, (Chart as per the website of Bombay Stock Exchange Limited i.e. [www.bseindia.com](http://www.bseindia.com))**

**Index Comparison**



**\*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2015:**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread (Rs.)	
								H-L	C-O
Apr-14	7.84	9.87	7.79	8.52	53431	294	450590	2.08	0.68
May-14	8.28	11.43	7.7	11.02	114867	790	1127968	3.73	2.74
Jun-14	11.57	17.78	11.57	15.84	1457123	1200	21812307	6.21	4.27
Jul-14	15.95	15.95	13.55	14.65	86298	510	1258231	2.4	-1.3
Aug-14	14.74	17.73	14.3	17.35	65496	674	1044381	3.43	2.61
Sep-14	17.35	20.66	16.25	18	443653	780	7381837	4.41	0.65
Oct-14	17.25	19.5	15.3	16.75	43871	421	726494	4.2	-0.5
Nov-14	16.95	20.6	15.65	19.6	81448	895	1451239	4.95	2.65
Dec-14	20	21.9	15	16.4	53329	980	944731	6.9	-3.6
Jan-15	16.5	18.6	13.55	16.7	49710	890	811727	5.05	0.2
Feb-15	16.9	18.3	15	16.25	33044	805	531380	3.3	-0.65
Mar-15	17.5	17.65	13.95	15.2	23488	446	360153	3.7	-2.3

\*Spread H-L: High-Low C-O: Close-Open

## Share Transfer System And Other Related Matters:

### Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

### Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

### Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

Range (In Rs.)	No. of Shareholders	% to total holders	Total Shareholding (In Rs.)	% to capital
1 – 500	1	7.14	200	0.08
501 – 1000	0	0.00	0	0.00
1001 – 5000	4	28.57	16510	6.88
5001 – 10000	2	14.29	19500	8.13
10001 & Above	7	50.00	203790	84.91
<b>Total</b>	<b>14</b>	<b>100.00</b>	<b>240000</b>	<b>100.00</b>

The Company has entered into agreements with both Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

**Shareholding Pattern as on 31<sup>st</sup> March, 2015 (Equity Shares):**

	Category	No. of Shares Held	% of Share Holding
<b>A.</b>	<b>Promoter(s) Holding</b>		
	Promoter(s)		
	- Indian Promoters	135730	56.55
	- Foreign Promoters	0	0.00
	<b>Sub - Total (A)</b>	<b>135730</b>	<b>56.55</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		
	<b>Institutional Investors</b>		
i.	Mutual Funds & UTI	0	0.00
ii.	Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt Inst)	0	0.00
iii.	FII's	0	0.00
	<b>Others</b>		
i.	Private Corporate Bodies	31550	13.15
ii.	Indian Public and Others	68220	28.42
iii.	NRI/OCBS	0	0.00
iv.	Directors / Relatives	4500	1.88
v.	Clearing Members	0	0
vi.	Hindu Undivided Family and Others	0	0
	<b>Sub-Total (B)</b>	<b>104270</b>	<b>43.45</b>
	<b>GRAND TOTAL (A+B)</b>	<b>240000</b>	<b>100.00</b>

**Statement showing Shareholding of more than 1% of the Capital as on 31<sup>st</sup> March, 2015**

Sr. No.	Names of the shareholders	No. of Shares	% of Capital
<b>1</b>	<b>Promoters:</b>		
	Nirav P Mehta	49550	<b>135730</b> <b>56.55</b>
	Purnima P Mehta	53850	
	Priya N Mehta	32330	
	<b>Others:</b>		
<b>2</b>	Ajay Jormal Mehta	10550	4.40
<b>3</b>	Fatima Dsouza	3510	1.46
<b>4</b>	Kartik Biharilal Shah	14200	5.92
<b>5</b>	Kerul Kiran Parikh	4500	1.87
<b>6</b>	Kishore Jayantilal Dhami	11760	4.90
<b>7</b>	Subir Diamonds Pvt Ltd	31550	13.15
<b>8</b>	Jitendra Shah	10000	4.17
<b>9</b>	Pratibha Jitendra Shah	9500	3.96
<b>10</b>	Sujit S Mehta	4500	1.87
<b>11</b>	Vikas Gupta	4000	1.67
	<b>Total</b>	<b>239800</b>	<b>99.91</b>

**Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

### Particulars of Past Three Annual General Meetings

- Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date & Time	Location
31.03.2012	27 <sup>th</sup> AGM	Nil	29.09.2012 11.00 A.M.	Registered Office
31.03.2013	28 <sup>th</sup> AGM	Nil	03.08.2013 11.00 A.M.	Registered Office
31.03.2014	29 <sup>th</sup> AGM	Note 1*	02.08.2014 11.00 A.M.	Registered Office

**\* Note 1**

1. Special Resolution for appointment of Mr. Sujit S Mehta as Independent Director.
2. Special Resolution for appointment and payment of remuneration of Mr. Nirav Mehta as Managing Director for a period of five years w.e.f. 1st June, 2014.

**Notes:**

- 1) There were no resolutions passed through postal ballot last year.
- 2) No resolutions are proposed to be passed through postal ballot.

# DECLARATIONS

## FINANCIAL CALENDAR 2015:

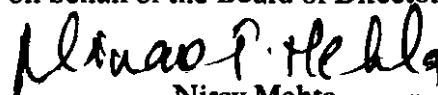
Board Meeting for consideration of Accounts for the financial year ended 31st March, 2015 and recommendation of dividend	27 <sup>th</sup> May, 2015
Posting of Annual Reports	On or before 3 <sup>rd</sup> August, 2015
Book Closure Dates	21 <sup>st</sup> Aug'15 to 28 <sup>th</sup> Aug'15 (both days inclusive)
Last date for receipt of Proxy Forms	25 <sup>th</sup> August, 2015
Date, Time & Venue of the 30 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> August, 2015 at 11.00am at Registered Off: AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Dividend Payment Date	Nil
Probable date of despatch of warrants	Nil
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31st March, 2016	Within Sixty days from the end of the quarter, as stipulated under the Listing Agreement with the Stock Exchanges
Audited results for the current financial year ending 31st March, 2015	Within Sixty days from the end of the quarter, as stipulated under the Listing Agreement with the Stock Exchanges

### PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Practising Company Secretary's certificate on compliance of conditions of clause 49 of the Listing Agreement relating to Corporate Governance is published as an Annexure to the Corporate Governance Report.

Mumbai  
Date: 27<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

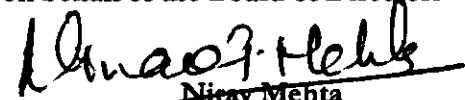
  
Nirav Mehta  
Managing Director

**Compliance with Code of Conduct on clause 49(II) (E) of the Listing Agreement**

To,  
The Members,  
Punit Commercials Limited

This is to affirm that the Board of Directors of Punit Commercials Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49(II) (E) of the Listing Agreement with the Stock Exchange. The Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31<sup>st</sup> March, 2015.

For and on behalf of the Board of Directors

  
Nirav Mehta  
Managing Director

Mumbai  
Date: 27<sup>th</sup> May, 2015



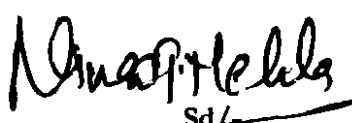
## MD/ CFO CERTIFICATION

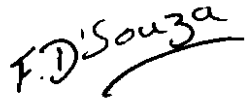
We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Punit Commercials Limited ("the Company") to the best of our knowledge and belief certify that:

- We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2015 and that to the best of our knowledge and belief, we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - significant changes, if any, in internal control over financial reporting during the year;
  - significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours faithfully

Mumbai  
Date: 27<sup>th</sup> May, 2015

  
Sd/  
(Nirav Mehta)  
MD

  
Sd/-  
(Fatima D'souza)  
CFO

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE  
TO THE MEMBERS OF PUNIT COMMERCIALS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Punit Commercial Limited, for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except the following:

As per section 149 and clause 49, the company is required to appoint Independent Director. The Company has appointed one Independent Director which complies under section 149 of the Companies Act, 2013 but *does not comply under clause 49 of Listing Agreement*. As per clause 49 of the Listing Agreement, the company shall have minimum 50% as Independent Director. In this regard the management of the Company has provided the following reply:

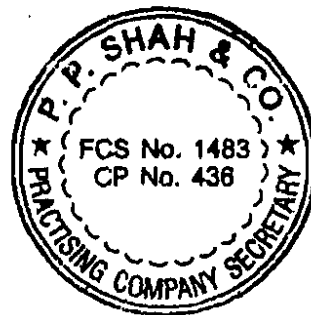
i) The Company has opted this as optional compliance under clause 49

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. P. P. Shah & Co.,  
Practising Company Secretary

*Pradip C. Shah*

Mumbai  
Date: 27<sup>th</sup> May, 2015



PRADIP C. SHAH  
Membership No. 1483  
Certificate of Practice: 436

**ATTENDANCE SLIP**

**PUNIT COMMERCIALS LIMITED**

**Registered Office: AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051**

Please complete this attendance slip and hand it over at the entrance of the meeting hall

I, hereby record my attendance at the Thirtieth Annual General Meeting to be held on 28<sup>th</sup> August, 2015 at 11.00 A.M. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

<b>*DP ID :</b>		<b>*CLIENT ID :</b>	
<b>NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>		<b>**FOLIO NO:</b>	
		<b>No. Of Shares held:</b>	

\*To be filled by Shareholders holding shares in dematerialised form

\*\*To be filled by shareholder holding shares in physical form.

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

**PUNIT COMMERCIALS LIMITED**  
**FORM NO. MGT – 11**  
**PROXY FORM**

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

CIN:	L51900MH1984PLC034880
Name of the Company:	<b>PUNIT COMMERCIALS LIMITED</b>
Registered Office:	AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
Email ID:	fatimad@punitcommercials.com
Folio No / Client ID / DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1.	Name			
	Address			
	Email Id		Or failing him	
	Signature			
2.	Name			
	Address			
	Email Id		Or failing him	
	Signature			
3.	Name			
	Address			
	Email Id		Or failing him	
	Signature			

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 28<sup>th</sup> August, 2015 at 11.00 A.M. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai-400051 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolutions	For	Against
1. Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2015.		
2. Re-appointment of Mrs. Purnima Mehta, who retires by rotation.		
3. Re-Appointment M/s. K.P. Mehta & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		

Signed this _____ day of _____ 2015.	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">Affix revenue stamp</div>
Signature of shareholder : _____	
Signature of Proxy Holder (s): _____	

**NOTE:** The Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Meeting.

BOOK POST

To

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**If undelivered, please return to  
Punit Commercials Limited  
AW 2022, "A" Tower,  
Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 40051**