

PUNIT COMMERCIALS LTD

34TH
ANNUAL REPORT
2018 – 19

PUNIT COMMERCIALS LTD

BOARD OF DIRECTORS

Mr. Nirav Mehta – Managing Director
Mr. Sujit Mehta – Independent Director
Mrs. Purnima Mehta – Director
Mrs. Fatima D'Souza – Chief Financial Officer

REGISTERED OFFICE

AW 2022, "A" Tower, 2nd Floor,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel: 022 4210 6999 Fax: 022 4002 1401
Email Id: fatimad@punitcommercials.com

AUDITORS

Statutory Auditors:
M/s. Diwan Gosalia & Associates,
Chartered Accountants, Mumbai

Secretarial Auditors:
M/s. P. P. Shah & Co.
Practicing Company Secretaries, Mumbai

BANKERS

1. Oriental Bank of Commerce
2. Bank of Baroda
3. Bank of India
4. ICICI Bank

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: 022 – 2851 5606 / 2851 5644 Fax: 022 – 2851 2885
Email: investor@sharexindia.com
Website: www.sharexindia.com

34TH ANNUAL GENERAL MEETING

On Wednesday, 24th July, 2019 at 10.00 a.m. at
AW 2022, "A" Tower, 2nd Floor, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

NOTICE

NOTICE is hereby given that the Thirty – Fourth Annual General Meeting of the members of **PUNIT COMMERCIALS LIMITED** will be held on Wednesday, 24th July, 2019 at 10.00 a.m. at AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statement of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Purnima Mehta (DIN No: 00518991), 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. Diwan Gosalia & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 111881W, 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 2019 – 2020, 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 Goods and Service Tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Sujit S. Mehta (DIN: 01718827) as an Independent Director for a second consecutive term of 5 years and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Mr. Sujit S. Mehta (DIN: 01718827) whose term as an Independent Director of the Company expires on 31st March, 2019, and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be re-

appointed as an Independent Director of the Company, be and is hereby re-appointed for a second consecutive term of 5 years with effect from 01st April, 2019 up to 31st March, 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

NOTES:

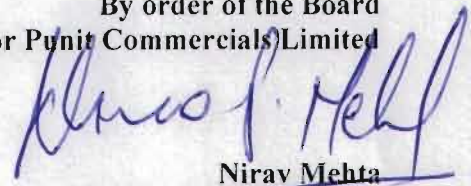
1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Annual General Meeting (the AGM or Meeting) is annexed hereto.
2. **In terms of provisions of Section 105 of the Companies Act, 2013, A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. The instrument appointing a proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting i.e. by 10.00 a.m. on Monday, 22nd July, 2019. As per Secretarial Standard 2 on General Meeting, the proxy should carry a valid photo-id card to the venue to tender vote.**
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. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Thursday, 18th July, 2019 to Wednesday, 24th July, 2019, both days inclusive.

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 electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Share Transfer Agent, Sharex Dynamics (India) Private Limited.
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH – 13 for this purpose.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.
14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s), unless the Members have registered their request for a physical copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
15. Information required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting relating to Documents & Information to Shareholders with respect to the Director retiring by rotation and being eligible, seeking re-appointment are as under:

Name	Mrs. Purnima Mehta	Mr. Sujit S. Mehta
Director Identification Number (DIN)	00518991	01718827
Date of Birth	10/10/1946	18/06/1967
Nationality	Indian	Indian
Date of Appointment	29/09/1997	04/11/2009
Qualifications	B.Com	B. Com
Shareholding in Punit Commercials Limited	53,850 Shares	4,500 Shares

Expertise in specific functional areas	Trading in Diamond	Trading in Diamond since 35 years
Directorships in other Public Limited Companies	Nil	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil

By order of the Board
For Punit Commercial Limited



Nirav Mehta
Managing Director

Place: Mumbai
Date: 30th May, 2019

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Re-Appointment of Mr. Sujit S. Mehta as an Independent Director:

Mr. Sujit S. Mehta was appointed as Independent Director (Non-Executive) on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, to hold office up to 31st March, 2019.

The expertise, vast experience, qualifications, performance evaluation and deliberations by Mr. Sujit S. Mehta in the Board / Committee meetings has helped the Company in taking appropriate decisions from time to time.

Considering the above, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company at their meetings held on 13th February, 2019, approved re-appointment of Mr. Sujit S. Mehta as Non-executive Independent Director for the second consecutive term of 5 (five) years w.e.f. 01st April, 2019.

Mr. Sujit S. Mehta, Independent Director of the Company, has given declarations to the Board that he meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

In the opinion of the Board, Mr. Sujit S. Mehta fulfills the conditions specified in the Act, the rules framed thereunder and SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Director and he is independent of the management.

The required details as per the Secretarial Standards ('SS-2') and Regulation 36(3) of the SEBI (LODR) Regulations 2015, is already provided at Note No. 16 of this Notice.

The Letter of Appointment containing terms and conditions of re-appointment of the said Independent Directors shall be open for inspection on all working days at the Registered Office of the Company, except Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till the date of AGM.

Except Mr. Sujit S. Mehta and his relatives, none of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 4 for your approval.

Place: Mumbai
Date: 30th May, 2019

By order of the Board
For Punit Commercial Limited


Nirav Mehta
Managing Director

BOARD'S REPORT

TO THE MEMBERS OF
PUNIT COMMERCIALS LIMITED

The Directors take pleasure in presenting the Thirty – Fourth Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

Key highlights of Financial Results for Punit Commercials Limited for the financial year 2018 – 19 is tabulated below:

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
Revenue from Operations	5,56,74,427	18,50,69,595
Other Income	19,60,475	(13,79,620)
Total Revenue	5,76,34,902	18,36,89,975
Less: Expenses		
Purchase of Stock – in – Trade	4,63,43,498	16,89,93,786
Changes in the inventories of finished goods Work – In – Progress and Stock – in – Trade	96,05,376	1,31,73,711
Employee Benefits Expense	6,27,160	11,97,660
Finance Costs	2,31,642	6,09,273
Depreciation and Amortization Expense	1,032	11,306
Other Expenses	8,11,288	18,37,581
Total Expenses	5,76,19,995	18,58,23,316
Profit / Loss Before Tax	14,907	(21,33,341)
Less: Tax Expenses		
Current Tax	0	0
Deferred Tax	(22)	(2,382)
Excess Provision of earlier years	0	10,370
Profit / Loss After Tax	14,929	(21,41,329)
Balance brought forward from last year	94,76,265	1,16,17,594
Balance carried forward to the Balance Sheet	94,91,193	94,76,265

2. HIGHLIGHTS OF PERFORMANCE

- Total income for the year decreased by 69.51% to Rs. 5,56,74,427/- as compared to Rs. 18,36,89,975/- in the financial year 2017 – 18.
- Total profit before tax for the year was Rs. 14,907/- as compared to Rs. (21,33,341)/- in the financial year 2017 – 18.

3. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount to reserves.

4. DIVIDEND

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

5. BUSINESS OPERATIONS

Your Company is operating in share trading and the income from operation is trading profit / loss.

6. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 24 Lakhs. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's share capital during the year under review. The Promoter and Promoter Group are holding 1,76,775 shares equivalent to 73.66% of the total Issued and Paid-up Share Capital.

8. DIRECTORS

8.1 Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mrs. Purnima Mehta, Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

8.2 Re-Appointment of Director

Your Company has at its Board Meeting held on 13th February, 2019 re-appointed Mr. Sujit S. Mehta as Independent Director for a second consecutive term of 5 years w.e.f. 01st April, 2019. The approval from Members has been proposed at Item No. 4 of the Notice of 34th Annual General Meeting.

8.3 Annual Board Evaluation

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 issued by SEBI on Guidance Note on Board Evaluation, a meeting of the Board of Directors was held on 13th February, 2019 to inter alia, evaluate the performance of the Non – Independent Directors, including the Chairman.

8.4 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of your Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 framed thereunder.

1. Mr. Nirav Mehta, Managing Director
2. Mrs. Fatima Dsouza, CFO

None of the Key Managerial Personnel have resigned during the year under review.

8.5 Remuneration Policy

The Board has in accordance with the provisions of Section 178(3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

8.6 Board Meetings

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

During the year your Company has held 4 (Four) Board Meetings which were held on 30th May, 2018; 14th August, 2018; 05th November, 2018 and 13th February, 2019. The maximum interval between any two meetings did not exceed 120 days.

9. PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given since no Director is drawing any remuneration.

10. 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 31st March, 2019, 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 1 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 your Company as at 31st March, 2019 and of the profit of your 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 your 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.

11. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe-guarded against significant misuse or loss.

An independent Internal Audit function is an important element of your Company's internal control system. The internal control system is supplemented through an extensive internal audit programme and periodic review by Management and Audit Committee.

Your Company has in place, adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Audit Committee reviewed the audit program and findings of the Internal Audit department and your Company when needed takes corrective actions.

12. SUBSIDIARY COMPANIES

Your Company has no Subsidiary Company.

13. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2018 – 19.

14. DEPOSITS

Your 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. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

15. 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.

16. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis your Company.

17. CORPORATE SOCIAL RESPONSIBILITY

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

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

B. Technology absorption, adaptation and innovation

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

C. Foreign Exchange Earning & Outgo

Foreign Exchange Earnings / Outgo	31/03/2019	31/03/2018
Foreign Exchange Earned	0	0
Foreign Exchange Outgo	0	0

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The paid up share capital of your Company is Rs. 24 Lakhs as on 31st March, 2019. The Reserve and Surplus is Rs. 97.36 Lakhs. Accordingly, the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Clause. Your Company has decided not to opt for compliance of Risk Management Policy required under Regulation 21 read with Regulation 15 of the SEBI (LODR) Regulations, 2015 for the time being due to the size of the business and your Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. During the financial year 2017 – 18, in accordance with the Regulation 22 of the SEBI (LODR) Regulations and pursuant to Section 177(9) read with Rule 7 of the 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 unethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.

21. 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 your Company and its future operations.

22. AUDITORS

22.1 Statutory Auditors

Your Company's Auditors, M/s. Diwan Gosalia & Associates, Chartered Accountants who retire at the forthcoming Annual General Meeting of your Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of your Company.

22.2 Statutory Auditors' Observations

The Report given by the Auditors on the financial statements of your Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

22.3 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, your Company has appointed M/s P. P. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of your Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

22.4 Qualifications in Secretarial Audit Report

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 consequently the Annual Audited Financial Statements for the financial year ended 31st March, 2018 were not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- (i) The Company has appointed Mrs. Fatima D'souza, CFO as Compliance Officer of the Company who looks after the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (ii) The Company has availed the services of Practicing Company Secretary for advising on compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (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 accordingly, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

C. E-Voting in Annual General Meeting:

As per Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provided e-voting facility to its members in respect of resolutions passed at the 33rd Annual General Meeting held on 11th August, 2018.* In this regard the Management has given the following reply:

- (i) The Company is having 11 shareholders under public category and 5 shareholders under promoter category. Of the 11 shareholders from public category, 1 is the director of the Company and another is employee of the Company. Hence, the cost for availing e-voting is not viable.

D. Composition of Board of Directors:

The Company has 3 Directors out of which 2 are Promoter Directors of which 1 is Executive Director and 1 is Non-Executive Independent Director. The composition of the Board of Directors is in compliance with Section 149(4) of the Companies Act, 2013 but not in compliance with Regulation 17(2) of the SEBI (LODR) Regulations, 2015. In this regard the management of the Company has provided the following reply:

- (i) The Company has availed exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 in respect of composition of Board of Directors as per Regulation 17(2) the SEBI (LODR) Regulations, 2015.

E. Composition of Audit Committee & Nomination and Remuneration Committee

The composition of Audit Committee & Nomination and Remuneration Committee is not in line with the requirements of Section 177 and 178 of the Companies Act, 2013. The same has been explained below:

Composition of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Audit Committee comprising of a minimum of 3 Directors with Independent Directors forming a majority. Since the Company has only 1 Independent Director, hence its Audit Committee is not as per the requirements of Section 177 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

Composition of Nomination and Remuneration Committee:

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Nomination and Remuneration Committee comprising of a minimum of 3 Non-Executive Directors of which one half shall be Independent Directors. Since the Company has only 1 Independent Director and 1 Non-Executive Director, hence it's Nomination and Remuneration Committee is not as per the requirements of Section 178 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

23. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. 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”.

25. HUMAN RESOURCES

The relations of the employees of your Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening your Company's Policies and Systems. Your Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

26. ENVIRONMENT AND SAFETY

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

27. 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.

28. GREEN INITIATIVES

Electronic copies of the Annual Report 2018 – 19 and Notice of the 34th Annual General Meeting are sent to all members whose email addresses are registered with your Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 – 19 and the Notice of the 34th Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to your Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is operating in the share trading business which is very common and general. The size of operation of your Company is very small. Accordingly, it is not viable to provide report on Management Discussion and Analysis. Hence, your Company has decided not to provide Management Discussion and Analysis Report for the financial year ended 31st March, 2019.

30. CORPORATE GOVERNANCE

As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the provisions of Corporate Governance are non-mandatory to the following class of Companies:

- a. Companies having Paid-up Equity Share Capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

Provided that where the provisions of Regulation 27 becomes applicable to a company at a later date, such company shall comply with the requirements of Regulation 27 within six months from the date on which the provisions became applicable to the company.

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

The Paid-up Share Capital of your Company is Rs. 24 Lakhs as on 31st March, 2019. The Reserve and Surplus is Rs. 97.36 Lakhs. Accordingly, the Paid-up Capital and Net Worth is below the prescribed limit for mandatory applicability of Corporate Governance clause as per Regulation 15(2)(a) of the SEBI (LODR) Regulations, 2015. Your Company has decided not to opt for compliance of Regulation 27 for the time being. The letter for the same has been filed with BSE on 03rd June, 2019.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviours. Positive workplace environment and a great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment, your Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

Your Company has a Sexual Harassment Prevention and Grievance Handling Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint has been raised during the year ended 31st March, 2019.

32. MD AND CFO CERTIFICATION

Certificate from Mr. Nirav P. Mehta, Managing Director and Ms. Fatima C. D'souza, CFO, pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on 30th May, 2019.

33. INDIAN ACCOUNTING STANDARDS (IND-AS)

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing financial statements.

34. CAPITAL EXPENDITURE

There was no Capital Expenditure during the year.

35. PLEDGE OF SHARES

None of the equity shares of the Directors of your Company are pledged with any banks or financial institutions.

36. INFORMATION SYSTEM

In a business where information is critical, Information Technology plays a vital role, facilitating informed decision making to grow the business. Over the years, your Company has invested extensively in infrastructure, people and processes with the objective to capture, protect and transmit information with speed and accuracy.

37. LISTING WITH STOCK EXCHANGES

Your Company is listed with BSE Limited and your Company has duly paid the listing fees to the Exchange.

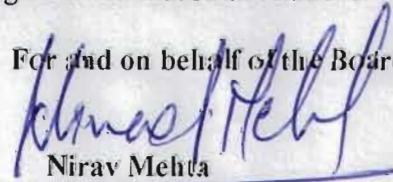
38. ACKNOWLEDGEMENTS


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 your 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 your Company for their unstinted commitment and continued contribution to your Company.

39. CAUTIONARY STATEMENT

Statements in the Board's Report describing your 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 your 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


Sujit Mehta
Director

Place: Mumbai
Date: 30th May, 2019

ANNEXURE 'A' TO BOARD'S REPORT
SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Punit Commercials Limited

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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; (**Not Applicable to the Company during audit period**).
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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f. 29th March, 2019;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period).**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period).**
- f) The Securities and 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 and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. **(Not Applicable to the Company during audit period).**
- h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 1998. **(Not Applicable to the Company during audit period).**

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 / observations:

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 consequently the Annual Audited Financial Statements for the financial year ended 31st March, 2018 were not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- (i) The Company has appointed Mrs. Fatima D'souza, CFO as Compliance Officer of the Company who looks after the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (ii) The Company has availed the services of Practicing Company Secretary for advising on compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (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 accordingly, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

C. E-Voting in Annual General Meeting:

As per Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provided e-voting facility to its members in respect of resolutions passed at the 33rd Annual General Meeting held on 11th August, 2018.* In this regard the Management has given the following reply:

- (i) The Company is having 11 shareholders under public category and 5 shareholders under promoter category. Of the 11 shareholders from public category, 1 is the director of the Company and another is employee of the Company. Hence, the cost for availing e-voting is not viable.

D. Composition of Board of Directors:

The Company has 3 Directors out of which 2 are Promoter Directors of which 1 is Executive Director and 1 is Non-Executive Independent Director. The composition of the Board of Directors is in compliance with Section 149(4) of the Companies Act, 2013 but not in compliance with Regulation 17(2) of the SEBI (LODR) Regulations, 2015. In this regard the management of the Company has provided the following reply:

- (i) The Company has availed exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 in respect of composition of Board of Directors as per Regulation 17(2) the SEBI (LODR) Regulations, 2015;

E. Composition of Audit Committee & Nomination and Remuneration Committee

The composition of Audit Committee & Nomination and Remuneration Committee is not in line with the requirements of Section 177 and 178 of the Companies Act, 2013. The same has been explained below:

Composition of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Audit Committee comprising of a minimum of 3 Directors with Independent Directors forming a majority. Since the Company has only 1 Independent Director, hence its Audit Committee is not as per the requirements of Section 177 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

Composition of Nomination and Remuneration Committee:

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Nomination and Remuneration Committee comprising of a minimum of 3 Non-Executive Directors of which one half shall be Independent Directors. Since the Company has only 1 Independent Director and 1 Non-Executive Director, hence it's Nomination and Remuneration Committee is not as per the requirements of Section 178 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, subject to qualification in respect of composition of the Audit Committee & Nomination and Remuneration Committee as explained above.

There were no changes in the composition of the Board of Directors that took place during the period under review.

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.

Alteration of Articles of Association:

We further report that the Company has adopted new set of Articles of Association of the Company in order to make the Articles of Association of the Company in tandem with the relevant sections / provisions under the Companies Act, 2013 and rules made thereunder. The new AOA substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution has been taken in the 33rd Annual General Meeting held on 11th August, 2018 for adoption of a new set of Articles of Association of the Company. The same has been registered with Registrar of Companies, Mumbai, Maharashtra.

Change in promoters shareholding:

We further report that one of the promoter group Ms. Sakshi Nirav Mehta has purchased 9,495 (3.96%) equity shares from open market. This resulted in increase in Promoter and Promoter Group shareholding from 56.55% to 60.51%. The necessary compliance required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 has been duly complied.

We 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.

We 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: 30th May, 2019

Pradip Shah
For P. P. Shah & Co.
Practicing Company Secretaries
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 31.03.2019**

[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

CIN	L51900MH1984PLC034880
Registration Date	22 nd December, 1984
Name of the Company	PUNIT COMMERCIALS LIMITED
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non - Government Company
Address of the Registered Office and Contact details	AW 2022, 'A' Tower, 2 nd Floor, Bharat Diamond Bourse, Bandra - Kurla Complex, Bandra - E. Mumbai - 400 051 Tel: 022 - 4210 6999 Fax: 022 - 400 21401 Email: fatimad@punitcommercials.com
Whether listed company	Yes. Listed on BSE Limited
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd., Unit - 1, Luthra Industrial Premises, Andheri - Kurla Road, Safed Pool, Andheri - E. Mumbai - 400 072 Tel: 022 - 2851 5606 Fax: 022 - 2851 2885 Email: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Investment	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	135730	0	135730	56.55	145225	0	145225	60.51	3.96
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	31550	0	31550	13.15	13.15
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
Sub-Total(A) (1):	135730	0	135730	56.55	176775	0	176775	73.66	17.11
(2) Foreign									
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) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	135730	0	135730	56.55	176775	0	176775	73.66	17.11
B. Public Shareholding									
(1) Institutions									
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) FIIIs	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) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	31550	0	31550	13.15	0	0	0	0	(13.15)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	72720	0	72720	30.30	63225	0	63225	26.34	(3.96)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
Sub-Total (B)(2):	104270	0	104270	43.45	63225	0	63225	26.34	(17.11)
Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)	104270	0	104270	43.45	63225	0	63225	26.34	(17.11)
Total (A) + (B)	240000	0	240000	100.00	240000	0	240000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	240000	0	240000	100.00	240000	0	240000	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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 Mehta	49,550	20.65	0.00	49,550	20.65	0.00	0.00
2.	Purnima Mehta	53,850	22.44	0.00	53,850	22.44	0.00	0.00
3.	Priya Mehta	32,330	13.47	0.00	32,330	13.47	0.00	0.00
4.	Sakshi Mehta	0	0.00	0.00	9,495	3.96	0.00	3.96
5.	Subir Diamonds Private Limited	0	0.00	0.00	31,550	13.15	0.00	13.15
	Total	1,35,730	56.55	0.00	1,76,775	73.66	0.00	17.11

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

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Sakshi Nirav Mehta				
At the beginning of the year	0	0.00		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	+9,495 (Acquisition on 27/08/18)	3.96	9,495	3.96
At the end of the year			9,495	3.96
Subir Diamonds Private Limited				
At the beginning of the year	31,550	13.15		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Reclassified as Promoter Group		31,550	13.15
At the end of the year			31,550	13.15

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 01.04.2018)		Shareholding at the end of the year (As on 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M/s. Subir Diamonds Pvt. Ltd.	31,550	13.15	0	0.00
2.	Kartik Biharilal Shah	14,200	5.92	14,200	5.92
3.	Kishore Jayantilal Dhama	11,760	4.90	11,760	4.90
4.	Ajay Jormal Mehta	10,550	4.40	10,550	4.40
5.	Mona Patel	0	0.00	10,000	4.17
6.	Jitendra Shah	10,000	4.17	0	0.00
7.	Vikas Gupta	4,500	1.88	4,500	1.88
8.	Sujit S Mehta	4,500	1.88	4,500	1.88
9.	Fatima D'Souza	3,510	1.46	3,510	1.46
10.	Kerul Kiran Parikh	3,000	1.25	3,000	1.25
11.	Devang N Kamdar	1,000	0.41	1,000	0.41
12.	Mehta Harish	200	0.07	200	0.07
13.	Pratibha Jitendra Shah	9,500	3.96	0	0.00
14.	Rajiv Maheshwari	0	0.00	5	0.00
	Total	1,04,270	43.45	63,225	26.34

v) Shareholding of Directors and Key Managerial Personnel

Particulars	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A. DIRECTORS				
At the beginning 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)	Promoter Director Shareholding and their changes have already been given in the earlier table. Mr. Sujit Mehta is holding 4,500 shares at the beginning and at the end of the year.			
At the end of the year				
B. KEY MANAGERIAL PERSONNEL				
At the beginning 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)	Not Applicable			
At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Amount in Rs.)
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	33,83,648	15,82,155	0.00	49,65,803
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	33,83,648	15,82,155	0.00	49,65,803
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	33,83,648	15,82,155	0.00	49,65,803
Net Change	(33,83,648)	(15,82,155)	0.00	(49,65,803)
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of the Director	Total Amount (In Rs.)
		Nirav Mehta MD	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00	0.00
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Options	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission		
	- as % of profit	0.00	0.00
	- others, specify	0.00	0.00
5.	Others, please specify	0.00	0.00
	TOTAL (A)	0.00	0.00
	Ceiling As Per The Act	Minimum Remuneration upto Rs. 5,00,000 per month	--

B. Remuneration to other Directors**1. Independent Directors**

	Particulars of Remuneration	Sujit Mehta	Total Amount (In Rs.)
	- Fee for attending Board / Committee Meetings	0.00	0.00
	- Commission	0.00	0.00
	- Others, please specify	0.00	0.00
	Total (B)(1)		0.00

2. Other Non Executive Directors

	Particulars of Remuneration	Purnima Mehta	Total Amount (In Rs.)
	- Fee for attending Board / Committee Meetings	0.00	0.00
	- Commission	0.00	0.00
	- Others, please specify	0.00	0.00
	Total (B)(2)		0.00
	Total (B)= (B)(1)+(B)(2)		0.00
	Overall Ceiling as per the Act		Upto Rs. 1,00,000 per meeting

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Fatima D'Souza CFO	Head Compliance	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,19,660	0.00	2,19,660
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Options	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	TOTAL (C)	2,19,660	0.00	2,19,660

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

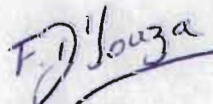
Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. 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.
- B. 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.
- C. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- D. 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.
- E. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. 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
 3. 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 Sincerely

Nirav Mehta
Managing Director
Place: Mumbai
Date: 30th May, 2019


Fatima D'souza
Chief Financial Officer



Diwan Gosalia & Associates
Chartered Accountants

5, Omplaza, 1st Floor,
V. L. Road, Kandivli (West),
Mumbai - 400 067.
Tel.: 2801 4932 / 2801 7292
E-mail : dgaca2@gmail.com

Kalpesh Gosalia
B.Com., F.C.A.
Hitesh Diwan
B.Com., F.C.A.

Independent Auditors' Report

**To the Members of
Punit Commercials Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Punit Commercials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement the for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

In our opinion and to the best of our information and according to the explanations given to us, we have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's management & Board of Directors are responsible for the other information. The other information comprises the Directors report to be included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

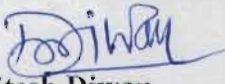
(1) As required by Section 143(3) of the Act, we report that:

- 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



- e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note vii (c) in Annexure 1 to the report;
 - 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 Diwan Gosalia & Associates
Chartered Accountants
ICAI Firm Registration Number: 111881W


Hitesh Diwan
Partner
Membership Number - 035079



Place: Mumbai

Date:

30 MAY 2019

“Annexure 1” to the Independent Auditors’ Report

With reference to the Annexure referred to in our Independent Auditors’ Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2019, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) All fixed assets have been physically verified by the management periodically during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any Immovable Assets. Accordingly, provisions of paragraph 3(i)(c) of the Order in respect of Title Deeds of the Immovable Properties are not applicable to the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. No material discrepancies were noticed on such verification of inventory.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loans, has not made any investments and has not given guarantees and security to which provisions of Section 185 and 186 of the Act are applicable. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any operations of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our verification of the records of the Company, undisputed statutory dues including sales tax, income tax, custom duty, wealth tax, excise duty, cess, Goods and Service Tax and other statutory dues have been generally regularly deposited with the appropriate authority.



- (b) According to the information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income tax or Sales tax or Service tax or Goods & Service tax or duty of Customs or duty of Excise or Value added tax; which have not been deposited by the Company on account of disputes, except for the following.

Name of Statute	Nature of Dues	Assessment Year	Amount under dispute Rupees	Amount paid under protest Rupees	Forum where dispute is pending
Income Tax	Online tax demand	A.Y. 1992-93	22,663/-	NIL	Assessing Officer
Income Tax	Online tax demand	A.Y. 1998-99	13,753/-	NIL	Assessing Officer
Income Tax	Online tax demand	A.Y. 2003-04	59,774/-	NIL	Assessing Officer

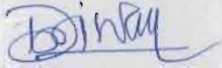
- (viii) In our opinion and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer or debt instrument and term loans during the year. The loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided for the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company did not make any preferential allotment or private placement of shares or debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.



(xv) According to the information and explanations given to us, the Company did not enter into any non-cash transactions with directors or persons connected with directors during the year. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Diwan Gosalia & Associates
Chartered Accountants
ICAI Firm Registration Number: 111881W



Hitesh Diwan
Partner
Membership Number - 035079



Place: Mumbai

Date:

30 MAY 2019

“Annexure 2” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of Punit Commercials Limited (‘the Company’) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

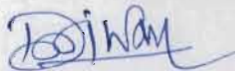
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Diwan Gosalia & Associates

Chartered Accountants

ICAI Firm Registration Number: 111881W



Hitesh Diwan

Partner

Membership Number - 035079



Place: Mumbai

Date:

30 MAY 2019

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

BALANCE SHEET AS AT MARCH 31, 2019

	Notes	Rupees	As at 31st	As at 31st
			March, 2019	March, 2018
			Rupees	Rupees
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	100	1,132	
Financial Assets				
Investments	3	-	13,92,300	
Total Non Current Assets			100	13,93,432
Current Assets				
Inventories	4	18,41,580	1,14,46,956	
Financial Assets				
Trade Receivables	5	14,63,188	13,72,806	
Cash and Cash Equivalents	6	71,85,294	12,78,654	
Current Tax Assets (Net)				
Other Current Assets	7	19,72,160	17,45,131	
Total Current Assets			1,24,62,222	1,58,43,547
TOTAL ASSETS			1,24,62,322	1,72,36,979
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	24,00,000	24,00,000	
Other Equity	9	97,36,193	97,21,264	
Total Equity			1,21,36,193	1,21,21,264
Liabilities				
Non-Current Liabilities				
Deferred Tax Liabilities	10	(414)	(392)	
Long Term Borrowings	11	-	49,65,803	
Total Non-Current Liabilities			(414)	49,65,411
Current Liabilities				
Financial Liabilities				
Trade Payables	12	-	27,187	
Other Financial Liabilities	13	3,26,543	1,23,117	
Provisions		-	-	
Total Current Liabilities			3,26,543	1,50,304
Total Equity and Liabilities			1,24,62,322	1,72,36,979
Summary of Significant Accounting Policies	1			
The accompanying notes are an integral part of the financial statements.	1 to 24			

As per our report of even date.

For DIWAN GOSALIA & ASSOCIATES

Chartered Accountants.

Firm Registration No.: 111881W

(Hitesh Diwan)
(HITESH DIWAN)

Partner.

Membership No.35079

Place : Mumbai

Date:

30 MAY 2019



For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

(Nirav Mehta)

(Nirav Mehta)

DIRECTOR

DIN : 00518614

(Purnima Mehta)

(Purnima Mehta)

DIRECTOR

DIN : 00518991

(Sujje Mehta)

(Sujje Mehta)

DIRECTOR

DIN : 01718827

(Fatima D'souza)

(Fatima D'souza)

CFO

Place : Mumbai

Date:

30 MAY 2019

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

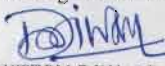
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Notes	Current Year Rupees	Previous Year Rupees
INCOME			
Revenue from Operations	14	5,56,74,427	18,25,88,364
Other Income	15	19,60,475	1,10,320.00
Total Revenue (I)		5,76,34,902	18,26,98,684
EXPENSES			
<u>Cost of materials consumed</u>			
Purchases of Stock-in-Trade	16	4,63,43,498	16,89,93,786
Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	17	96,05,376	1,31,73,711
Employee Benefits Expense	18	6,27,160	11,97,660
Depreciation and Amortisation Expense	2	1,032	11,306
Finance Cost	19	2,31,642	6,09,273
Other Expenses	20	8,11,288	8,46,289
Total Expenses (II)		5,76,19,995	18,48,32,025
Profit / (Loss) before Tax		14,907	(21,33,341)
Tax Expense			
Current Tax		-	-
(Excess)/Short Tax Provision of earlier years		-	10,370
Deferred Tax	11	(22)	(2,382)
		(22)	7,988
Profit / (Loss) for the Year		14,929	(21,41,329)
Earnings per equity share [nominal value of share Rs.10/-]			
Basic (In Rs.)	21	0.06	(8.92)
Diluted (In Rs.)		0.06	(8.92)
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	1 to 24		
As per our report of even date.			

For **DIWAN GOSALIA & ASSOCIATES**

Chartered Accountants.

Firm Registration No.: 111881W


(HITESH DIWAN)

Partner.

Membership No.35079

Place : Mumbai

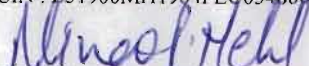
Date:



For and on behalf of the Board of Directors

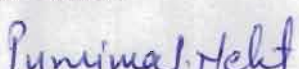
PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880


(Nirav Mehta)

DIRECTOR

DIN : 00518614


(Purnima Mehta)

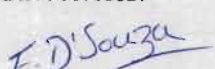
DIRECTOR

DIN : 00518991


(Supriya Mehta)

DIRECTOR

DIN : 01718827


(Fatima D'souza)
CFO

Place : Mumbai

Date:

30 MAY 2019

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A Equity Share Capital			
	As at 31.03.2019	As at 31.03.2018	
Balance at the beginning of the reporting year	24,80,000	24,80,000	
Add / Less :			
Changes in Equity Share Capital during the year	-	-	
Balance at the end of the reporting year.	24,80,000	24,80,000	

B Other Equity			
	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting year	2,45,000	94,76,264	97,21,264
Add / (Less) :			
Profit / (Loss) during the year.	-	14,929	14,929
Balance at the end of the reporting year.	2,45,000	94,91,193	97,36,193

As per our report of even date.

For DIWAN GOSALIA & ASSOCIATES

Chartered Accountants.

Firm Registration No.: 111881W

(HITESH DIWAN)

Partner.

Membership No.35079

Place : Mumbai

Date:



For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

(Nirav Mehta)

DIRECTOR

DIN : 00518614

(Purnima Mehta)

DIRECTOR

DIN : 00518991

Place : Mumbai

Date:

30 MAY 2019

(Sujit Mehta)

DIRECTOR

DIN : 01718827

(Fatima D'souza)

CFO

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Current Year Rupees	Previous Year Rupees
A) Cash flow from operating activities		
Net profit as per P&L A/C before tax & extraordinary items	14,907	(21,33,341)
<u>Add:</u> Non Operating Expenses/Incomes		
Depreciation	1,032	11,306
<u>Add:</u> Finance cost	2,31,642	6,09,273
<u>Less:</u> Profit on Sale of Investment	(16,65,752)	-
<u>Less:</u> Interest on FD / Interest on I.T.Refund	(2,17,333)	(51,930)
	(16,35,504)	(15,64,693)
<u>Adjustments for Changes in Working Capital :</u>		
Inventories	96,05,376	1,31,73,712
Trade Receivables	(90,382)	(6,53,189)
Other Current Assets	(2,27,029)	(3,17,320)
Other Payables	2,03,426	22,937
Trade Payables	(27,187)	(21,39,921)
Cash flow from Operating activities	78,28,700	85,21,526
B) Cash flow from Investment activities		
Sale of Investments	30,58,052	-
Interest on FD Received / Interest on I.T.	2,17,333	51,930
Cash flow from Investment activities	32,75,385	51,930
C) Cash flow from Financing activities		
Loans taken / repaid	(49,65,803)	(79,95,957)
Increase / Decrease in Deposits	-	30,000
Interest paid	(2,30,079)	(6,01,910)
Bank charges	(1,563)	(7,363)
Cash flow from Financing activities	(51,97,445)	(85,75,230)
Net Increase/ (Decrease) in Cash & Cash Equivalents	59,06,640	(1,774)
<u>Add:</u> Opening Balance of Cash & Cash Equivalents	12,78,654	12,80,427
Closing Balance of Cash & Cash Equivalents (Refer Note. 6)	71,85,294	12,78,654

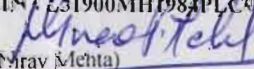

As per our attached report of even date
FOR DIWAN GOSALIA & ASSOCIATES
 Chartered Accountants
 FRN : 111811W

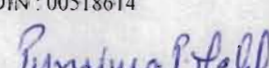
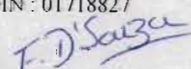

 (Hitesh Diwan)
 Partner
 Membership No :- 35079
 Place: Mumbai
 Date :



30 MAY 2019

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

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

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

Place: Mumbai
 Date :

30 MAY 2019

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

Punit Commercials Limited("the Company") is a listed entity incorporated in India, having its registered office and principal place of business at AW - 2202, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, India.

The Company is engaged in business of Trading and Investment in Shares, Securities and other financial instruments.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Inventories

Inventories are measured at cost. Cost is determined on "First In First Out" basis.

c. Impairment of Non Financial Assets - Property, Plant & Equipment and Intangible assets.

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

d. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

e. **Employee Benefits**

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

Post-Employment Benefits

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

f. **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

g. **Foreign currencies transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

h. **Earning Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

i. **Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash on deposit with bank and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and cash equivalents.

j. **Cash Flow Statement:**

Cash Flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated.

k. **Revenue recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation cludes income from Dividends, Interest and income from trading of shares and other financial instruments. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Income from Investment is recognized on the terms of the agreements and when the investment/trade is made.



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

1. Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

B. Subsequent measurement

A financial asset which is not classified in any specific categories are measured at fair valued through profit or loss.

C. Investment in Associates

The Company has accounted for its investments in associates at cost.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Depreciation / amortisation and useful lives of property plant and equipment.

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of trade receivable.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

d. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2 Property, Plant and Equipment as on 31 March 2019

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	As at 1 st April,2017	Additions / (Deductions) Adjustments	As at 1 st April,2018	Additions/ (Disposals)	As at 31 st March, 2019	As at 1 st April,2017	Depreciaton for F.Y.2017-18	As at 1 st April,2018	Depreciation for the year	On disposals	As at 31 st March, 2019	As at 31 st March, 2019	As at 31 st March, 2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a Tangible Assets													
Computers	35,700	-	35,700	-	35,700	23,262	11,306	34,568	1,032	-	35,600	100	1,132
Total	35,700	-	35,700	-	35,700	23,262	11,306	34,568	1,032	-	35,600	100	1,132



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 NON CURRENT INVESTMENTS

Particulars	March 31,2019	March 31, 2018
	Rupees	Rupees
Other Investments		
Investment in Equity instruments	-	13,92,300
Total Other Investments	-	13,92,300
Less : Provision for diminution in the value of Investments		-
Total Non Current Investments	-	13,92,300

Particulars	2019	2018
	Rupees	Rupees
Aggregate amount of unquoted investments (Market value of ` NIL (Previous Year ` NIL)	-	13,92,300



Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2019	2018			2019	2018	2019	2018		
1	2	3	4	5	6	7	8	9	10	11	12	13
a.	Investment in Equity Instruments	Associate	-	1,560	Unquoted	Fully Paid	0.00%	33.91%	-	13,92,300	Yes	N.A
	Total								-	13,92,300		

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 4 INVENTORIES

Particulars	As on 31st March, 2019		As on 31st March, 2018	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Quoted Shares				
Equity Shares / Instrument:				
Bajaj Telefilms Ltd.	-	-	999	1,69,326
Camlin Fine Sciences	-	-	7,000	6,88,912
Electrosteel Steels Ltd	-	-	50,000	3,24,500
Motherson Sumi Systems	-	-	5,000	16,33,942
NBCC India Ltd	-	-	4,000	9,44,275
Polyplex Corporation	-	-	3,200	17,68,924
Sadbhav Infra Projects Ltd	-	-	8,630	11,74,586
Sunflag Iron & Steel Ltd	-	-	18,000	16,74,498
Sunpharma Adv. Research	-	-	2,300	11,08,980
TATA Motors DVR Ltd	-	-	1,800	3,36,244
Yes Bank Ltd	-	-	5,000	16,22,770
Astra Microwave Ltd	18,000	18,41,580	-	-
Total Inventories	18,000	18,41,580	1,05,929	1,14,46,956

Note 5 TRADE RECEIVABLES

Particulars	As on 31st March, 2019	As on 31st March, 2018
	Rupees	Rupees
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	14,63,024	13,71,921
		13,71,921
<u>Less: Provision for doubtful debts</u>	-	-
Sub Total (A)	14,63,024	13,71,921
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	164	885
	-	885
<u>Less: Provision for doubtful debts</u>	-	-
Sub Total (B)	-	885
Total Trade Receivables (A+B)	14,63,188	13,72,806

Note 6 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March 2019		As on 31st March, 2018	
	Rupees	Rupees	Rupees	Rupees
A. Balances with banks				
In Current Accounts	3,65,312		3,53,224	
B. Cash on hand	1,26,744		1,26,744	
C. Flexi Deposits and interest accrued thereon	66,93,238		7,98,686	
Total Cash and cash equivalents (A+B+C)		71,85,294		12,78,654



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 7 OTHER CURRENT ASSETS

Particulars	As on 31st March 2019		As on 31st March, 2018	
	Rupees	Rupees	Rupees	Rupees
Others : Unsecured, considered good To be recoverable in cash or in kind for the value to be received.		19,72,160		17,45,131
Total Other Current Assets		19,72,160		17,45,131

Note 8 SHARE CAPITAL

Share Capital	March 31, 2019		March 31, 2018	
	Number	Rupees	Number	Rupees
Authorised Equity Shares of ₹ 10 each	2,50,000	25,00,000	2,50,000	25,00,000
Issued,Subscribed & Paid up Equity Shares of ₹ 10 each fully paid	2,40,000	24,00,000	2,40,000	24,00,000
Total	2,40,000	24,00,000	2,40,000	24,00,000

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

Particulars - Equity Shares	March 31,2019		March 31, 2018	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	2,40,000	24,00,000.00	2,40,000	24,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,40,000	24,00,000	2,40,000	24,00,000

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 ,2019		March 31, 2018	
	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%	53,850	22.44%
Priya Mehta	32,330	13.47%	32,330	13.47%
Subir Diamonds P. Ltd.	31,550	13.15%	31,550	13.15%
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 9 Other Equity

Particulars	31-Mar-19	March 31, 2018
	Rupees	Rupees
a. General Reserve		
Opening Balance	2,45,000	2,45,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	2,45,000	2,45,000
b. Surplus		
Opening balance	94,76,264	1,16,17,593
(+) Net Profit/(Net Loss) For the current year	14,929	(21,41,329)
Closing Balance	94,91,193	94,76,264
Total Reserves & Surplus	97,36,193	97,21,264



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 10 DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2019	March 31, 2018
	Rupees	Rupees
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation /	(414)	(392)
Others		
Gross deferred tax liability	(414)	(392)
Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss in the current year but	-	-
Others	-	-
Gross deferred tax asset	-	-
Net deferred tax liability / (asset)	(414)	(392)

Note 11 LONG-TERM BORROWINGS

Particulars	March 31, 2019	March 31, 2018
	Rupees	Rupees
Secured		
From Others		
Phillip Finance & Investment Services I Pvt. Ltd. (Secured by Pledge of Listed Equity Shares)	-	33,83,648
Total Secured Long Term Borrowings	-	33,83,648
<u>In case of continuing default as on the balance sheet date in</u>		
1. Period of default - None		
2. Amount - NIL		
Unsecured		
(a) Loans and advances from related parties	-	15,82,155
Total Unsecured Long Term Borrowings		15,82,155
<u>In case of continuing default as on the balance sheet date in</u>		
1. Period of default - None		
2. Amount - NIL		
Total Long Term Borrowings	-	49,65,803.00

Note 12 TRADE PAYABLES

Particulars	March 31, 2019	March 31, 2018
	Rupees	Rupees
Trade Payables	-	27,187
Total Trade Payables	-	27,187

Note 13 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2019	March 31, 2018
	Rupees	Rupees
(a) Other payables	3,26,543	1,23,117
Total Current Liabilities	3,26,543	1,23,117



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 14 REVENUE FROM OPERATIONS

Particulars	Current Year		Previous Year	
	Rupees	Rupees	Rupees	Rupees
Revenue from Sales :				
Sale of Shares	5,27,84,214		18,50,69,595	
Less: STT	(1,05,903)		(3,66,793)	
Less: Service and Other Charges	(6,30,789)	5,20,47,523	(6,24,498)	18,40,78,304
Other Operating Revenue :				
FNO Income / (Loss)	(6,36,649)		(18,02,993)	
Less: STT	(75,610)	(7,12,259)	(34,285)	(18,37,278)
Speculation Income	1,54,241		4,84,377	
Less: Service and Other Charges	(2,072)		(21,177)	
Less: STT	(1,779)	1,50,390	(21,126)	4,42,074
Income/(Loss) From Currency - Trading	19,130		43,708	
Less: Service Tax and Other Charges	(73,736)	(54,606)	(1,38,443)	(94,735)
Income from MCX		5,160		-
Commission Income		42,38,219		-
Net Revenue From Operations		5,56,74,427		18,25,88,364

Note 15 OTHER INCOME

Particulars	Current Year	Previous Year
	Rupees	Rupees
Interest Income (in case of a company other than a finance company)		
Interest on Term Deposits	2,17,333	51,930
Dividend Income	77,390	55,590
Other non-operating income (net of expenses directly attributable to such income)	-	2,800
Profit on sale of Investment	16,65,752	-
Total Other Income	19,60,475	1,10,320

Note 16 PURCHASE OF STOCK IN TRADE

Particulars	Current Year	Previous Year
	Rupees	Rupees
Purchase of Shares	4,63,43,498	16,89,93,786
Total Purchases	4,63,43,498	16,89,93,786

Note 17 (INCREASE) / DECREASE IN INVENTORIES

Particulars	Current Year	Previous Year
	Rupees	Rupees
Inventories at the end of the year		
Shares	18,41,580	1,14,46,956
Inventories at the beginning of the year		
Shares	1,14,46,956	2,46,20,667
Net (Increase) / Decrease in Inventories	96,05,376	1,31,73,711



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 18 EMPLOYEE BENEFIT EXPENSES

Particulars	Current Year	Previous Year
	Rupees	Rupees
(a) Salaries, Wages and bonus	6,27,160	11,97,660
Total Employee Benefit Expenses	6,27,160	11,97,660

Note 19 FINANCE COST

Particulars	Current Year		Previous Year	
	Rupees	Rupees	Rupees	Rupees
Interest expenses				
Interest on Loan	2,29,819		6,01,910	
Interest on Statutory Dues	260	2,30,079	-	6,01,910
Other borrowing costs				
Bank Charges		1,563		7,363
Total Finance Cost		2,31,642		6,09,273

Note 20 OTHER EXPENSES

Particulars	Current Year	Previous Year
	Rupees	Rupees
Auditors' Remuneration	54,600	35,400
Advertisement	39,006	34,785
Data Processing Charges	64,000	72,640
Demat Charges	13,810	43,912
Listing Fees	3,05,620	3,33,665
Membership charges	-	1,124
Motor Car Expenses	-	2,161
Office Expense	-	2,329
Office Rent	-	24,000
Professional Fees and Legal Fees	3,19,233	2,83,730
ROC Charges	4,450	2,050
TDS w/off	-	174
Website Expenses	10,569	10,320
Total Other Expenses	8,11,288	8,46,290

Auditors' remuneration in accordance with paragraph 5 of part II of Schedule III to the Companies Act, 2013 is as under:

Particulars	Current Year	Previous Year
As Auditors	54,600	35,400
Other Services	-	14,160
	54,600	49,560

Note 21 Earning per share is calculated as under:

Particulars	Current Year	Previous Year
<i>Basic earning per share</i>		
Net profit after Taxation	14,907	(21,41,329)
Number of shares issued (Nominal Value RS.10)	2,40,000	2,40,000
Basic earning per share	0.06	(9)
<i>Diluted earning per share</i>		
Net profit after Taxation	14,907	(21,41,329)
Number of shares issued (Nominal Value RS.10)	2,40,000	2,40,000
Diluted earning per share	0.06	(9)



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 22 "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.

Note 23 Related Party Disclosures are given below:

a) Key Managerial Personnel :

Name	Designation
Nirav Mehta	Director
Purnima Mehta	Director
Sujit Mehta	Director
Fatima D'souza	C.F.O

Relatives of KMP or Entities in which KMP have control or significant influence :

Priya Mehta
Sakshi Mehta
Siddhi Sujit Mehta
Subir Diamonds Pvt Ltd

b) Transactions with related Parties :

Related Party	Relationship	Nature of transaction	Current Year	Previous Year
Nirav Mehta	Director	Unsecured Loan	-	15,57,000
Purnima Mehta	Director	Unsecured Loan	-	22,675
Fatima D'souza	C.F.O	Salary paid	2,19,660	2,19,660

Note 24 Previous Year Figures:

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date.

For **DIWAN GOSALIA & ASSOCIATES**

Chartered Accountants.

Firm Registration No.: 111881W

(HITESH DIWAN)

Partner.

Membership No.35079

Place : Mumbai

Date:

30 MAY 2019



For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

(Nirav Mehta)

DIRECTOR

DIN : 00518614

(Purnima Mehta)

DIRECTOR

DIN : 00518991

Place : Mumbai

Date:

30 MAY 2019

(Signature of Nirav Mehta)

(Sujit Mehta)

DIRECTOR

DIN : 01718827

(Fatima D'souza)

CFO

Place : Mumbai

Date:

30 MAY 2019

(Signature of Sujit Mehta)

(Fatima D'souza)

CFO

DIN : 00518991

(Nirav Mehta)

DIRECTOR

DIN : 00518614

Place : Mumbai

Date:

30 MAY 2019

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880
GROUPINGS TO NOTE TO BALANCE SHEET

Grouping to Note No. 5
TRADE RECEIVABLES

Particulars	March 31, 2019			March 31, 2018		
	More than 6 Months	Others	Total	More than 6 Months	Others	Total
Phillipcapital (I) Pvt Ltd.-Currency	-	-	-	-	2,61,431	2,61,431
Phillipcapital (I) Pvt Ltd.-(F&O)	-	14,60,033	14,60,033	-	4,47,171	4,47,171
Phillipcapital (I) Pvt Ltd.-(NSE)	-	266	266	-	2,41,863	2,41,863
Phillipcapital (I) Pvt Ltd.-MP	-	-	-	-	4,21,456	4,21,456
Phillip Capital (I) Pvt. Ltd. - MCX	-	1,098	1,098	-	-	-
Phillip Commodities (I) Pvt. Ltd. - MCX	-	-	-	885	-	885
Sharekhan L TD - FNO	164	-	164	-	-	-
Sharekhan Ltd. - BSE/NSE	-	1,626	1,626	-	-	-
Total Trade Receivables	164	14,63,024	14,63,188	885	13,71,921	13,72,806

Grouping to Note No. 6
CASH AND CASH EQUIVALENTS

Particulars	March 31, 2019		March 31, 2018	
	Rupees	Rupees	Rupees	Rupees
A. Balances with banks				
Bank of Baroda	45,278		52,685	
Bank of India	9,728		9,728	
ICICI Bank	1,10,920		1,08,920	
IndusInd Bank	10,001		10,001	
Oriental Bank of Commerce	1,89,386		1,71,891	
		3,65,312		3,53,224
B. Cash on hand		1,26,744		1,26,744
C. Flexi Deposits and interest accrued thereon		66,93,238		7,98,686
Total Cash and cash equivalents (A+B+C)		71,85,294		12,78,654

OTHER CURRENT ASSETS

Details of Advance Tax and TDS

Particulars	March 31, 2019		March 31, 2018	
	Rupees	Rupees	Rupees	Rupees
<u>Assessment Year 2019-20</u>				
TDS on FD Interest		2,33,645	-	-
<u>Assessment Year 2018-19</u>				
TDS on FD Interest		5,204		5,204
<u>Assessment Year 2013-14</u>				
Tax On Regular Assessment	19,05,268		19,05,268	
TDS - Interest	6,035	19,11,303	6,035	19,11,303
		21,50,152		19,16,507
Less: Provision For Taxation	-	1,80,000		1,80,000
		19,70,152		17,36,507

Grouping to Note No. 7
OTHER CURRENT ASSETS

Particulars	March 31, 2019		March 31, 2018	
	Rupees	Rupees	Rupees	Rupees
Other Current assets				
Prepaid Expenses	2,008		8,624	
Details of Advance Tax & TDS	19,70,152		17,36,507	
		19,72,160		17,45,131

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880
GROUPINGS TO NOTE TO BALANCE SHEET

Grouping to Note No. 11
LONG TERM BORROWINGS

Particulars	March 31, 2019		March 31, 2018	
	Rupees	Rupees	Rupees	Rupees
Secured				
Phillip Finance & Investment Services I Pvt. Ltd.	-	-		33,83,648
Unsecured				
Shareholders				
From Related Parties				
Purnima Mehta	-	-	22,675	
Nirav P. Mehta	-	-	15,57,000	
Priya N. Mehta	-	-	2,480	15,82,155
Total Long Term Borrowings	-	-		49,65,803

Grouping to Note No. 12
TRADE PAYABLES

Particulars	March 31, 2019		March 31, 2018	
Sundry Creditors				
Sharekhan Ltd. - BSE/NSE	-	-		27,187
Total Trade Payables	-	-		27,187

Grouping to Note No. 13
OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2019		March 31, 2018	
Creditors for Expenses				
Ascom Infotech Pvt. Ltd.	890		890	
K.P. Mehta & Co	27,000		-	
P.P Shah & Co	33,150		-	
ML Bhuvania and Co LLP	81,000		-	
Audit and Professional Fees Payable	27,000		1,00,110	
Professional Tax Payable	-		9,200	
TDS on Loan Interest	-		2,317	
TDS on Professional Fees	17,500	1,86,540	10,600	1,23,117
Less :				
Creditors having debit balance				
Sampat & Mehta	950	950	-	-
		1,85,590		1,23,117
Statutory Liabilities				
GST payable		1,40,953		-
Total Other Current Liabilities		3,26,543		1,23,117

PUNIT COMMERCIALS LIMITED

L51900MH1984PLC034880

**Registered Office: AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051**

ATTENDANCE SLIP

(To be presented at the Entrance)

Thirty – Fourth Annual General Meeting of the Company held on Wednesday, 24th July, 2019 at 10.00 a.m. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Folio No.: DP ID No.: Client ID No.:

Name of the Member: Signature:

Name of the Proxyholder: Signature:

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his / her copy of the Annual Report for reference at the Meeting.

PUNIT COMMERCIALS LIMITED
FORM 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:	PUNIT COMMERCIALS LIMITED
Registered Office:	AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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 34th Annual General Meeting of the Company, to be held on the Wednesday, 24th July, 2019 at 10.00 a.m. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolutions	For	Against
1.	Adoption of Financial Statements for the year ended 31 st March, 2019		
2.	Re-appointment of Mrs. Purnima Mehta, who retires by rotation		
3.	Appointment M/s. Diwan Gosalia & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		
4.	Re-appointment of Mr. Sujit S. Mehta as an Independent Director of the Company for a second consecutive term of 5 years		

Signed this _____ day of _____ 2019.	<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

**If undelivered, please return to
PUNIT COMMERCIALS LIMITED
AW 2022, "A" Tower,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051**