

PUNIT COMMERCIALS LTD

36TH
ANNUAL REPORT
2020 – 21

PUNIT COMMERCIALS LTD

BOARD OF DIRECTORS

Mr. Nirav Mehta – Managing Director
Mrs. Purnima Mehta – Director
Mr. Sujit Mehta – Independent Director
Mr. Himanshu Kothari – Independent Director
Mrs. Fatima D'souza – Chief Financial Officer
Mr. Rohit Choudhary – Company Secretary*
Ms. Shikha Jain – Company Secretary#
*Resigned w.e.f. 01st April, 2021
#Appointed w.e.f. 01st April, 2021

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. Punjab National Bank
2. Bank of Baroda
3. ICICI Bank

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited,
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel: 022 – 4918 6000 Fax: 022 – 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

36TH ANNUAL GENERAL MEETING

On Saturday, 11th September, 2021 at 03.00 p.m. at
AW 2022, "A" Tower, 2nd Floor, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

NOTICE

NOTICE is hereby given that the Thirty – Sixth Annual General Meeting of the members of **PUNIT COMMERCIALS LIMITED** will be held on Saturday, 11th September, 2021 at 03.00 p.m. at the registered office of the Company situated 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 Statements of the Company for the financial year ended 31st March, 2021 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. Re-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 at a remuneration of Rs. 30,000 plus applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and shall hold office from the conclusion of 36th Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company.”

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to ordinary business to be transacted for re-appointment of Statutory Auditor 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 03.00 p.m. on Thursday, 10th**

Registered Office : AW 2022, 'A' Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Tel.: +91 22 4210 6999 ■ Fax : +91 22 4002 1401 ■ QBC : 2362 9182

Web : www.punitcommercials.com ■ email: sakshime@punitcommercials.com / punitcommercials903@rediffmail.com

CIN No. L51900MH1984PLC034880

September, 2021. 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 Saturday, 04th September, 2021 to Saturday, 11th September, 2021, both days inclusive.
9. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the business hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
10. 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's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.
11. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form with effect from 01st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.
12. 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 Company Secretary and Compliance Officer at cs.shikhajain@gmail.com or to the Chief Financial Officer of the Company at fatimacliff@rediffmail.com.

13. 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.
14. 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.
15. 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.
16. In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated 13th April, 2020 and circular no. 20 / 2020 dated 5th May, 2020 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 has dispensed with the requirement of sending hard copy of full annual report to the shareholders. Accordingly, 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). Members who have not registered their email address with the Company or the Depository Participant(s) are requested to download the copy of the Annual Report from the website of the Company i.e. www.punitcommercials.com or from the website of BSE Limited i.e. www.bseindia.com or write to the Company at cs.shikhajain@gmail.com or fatimacliff@rediffmail.com. 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.
17. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s), (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
18. 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
Director Identification Number (DIN)	00518991
Date of Birth	10/10/1946
Nationality	Indian
Date of Appointment	29/09/1997
Qualifications	B.Com
Shareholding in Punit Commercials Limited	53,850 Shares
Expertise in specific functional areas	Trading in Diamond
Relationships with other Director / Key Managerial Personnel	Mother of Mr. Nirav Mehta
Number of meetings of the board attended during the financial year (2020-21)	4
Directorships in other Public Limited Companies	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
Summary of Performance Evaluation	As per the polices devised by the Board for evaluating Non-Executive Director and after considering the participation of the said director at the board and committee meeting, her role in the Company, managing relationship with fellow board members and senior management, knowledge and skill, and based on personal attributes the said director has received a positive evaluation by the Board.

19. Route Map showing directions to reach to the venue of the 36th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards 2 on General Meetings.

INSTRUCTIONS FOR MEMBERS OPTING FOR REMOTE E-VOTING

INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i) The voting period begins on Wednesday, 08th September, 2021 at 09.00 a.m. and ends on Friday, 10th September, 2021 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 04th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required

to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting applicable for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL / KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p>

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v) Login method for e-Voting for **shareholders other than individual shareholders & shareholders holding shares in physical form.**

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on Shareholders.
- c) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

PAN	<p>For Shareholders holding shares in Demat Form other than individual shareholders and shareholders holding shares in physical form</p> <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by

the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - j) Click on the EVSN for the **“PUNIT COMMERCIALS LIMITED”** on which you choose to vote.
 - k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - o) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - p) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- vi) **Facility for Non – Individual Shareholders and Custodians –Remote E-Voting**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the ‘Corporate’ module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution under Section 113 of the Companies Act, 2013 / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at shahpradipcs@gmail.com and to the Company at the email address viz; cs.shikhajain@gmail.com or fatimacliff@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43

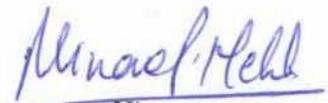
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the Paid-Up Equity Share Capital of the Company as on Saturday, 04th September, 2021 and as per the Register of Members of the Company.
3. The Board of Directors has appointed Mr. Pradip Shah, Partner, failing him, Mr. Punit Shah, Partner of M/s P. P. Shah & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

4. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorized by him in writing within 48 hours from the conclusion of the AGM.
5. The results shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report will be placed on the website of the CDSL at www.evotingindia.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited, where the Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

By order of the Board
For Punit Commercials Limited



Nirav Mehta
Managing Director
DIN: 00518614

Place: Mumbai
Date: 28th June, 2021

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

Item No. 3 – Re-Appointment of M/s. Diwan Gosalia & Associates, Chartered Accountants as a Statutory Auditor:

M/s. Diwan Gosalia & Associates, Chartered Accountants, Statutory Auditors of the Company were appointed at the 35th AGM held on 31st October, 2020 for the financial year 2020 – 21. The said term of Statutory Auditors will expire on the conclusion of 36th AGM. It is proposed to re-appoint them for a further period of 1 year and accordingly, they shall hold the office from the conclusion of 36th AGM till the conclusion of 37th AGM.

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures required for appointment / re-appointment of Auditor as a part of the explanatory statement to the notice are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Auditors	M/s. Diwan Gosalia & Associates (FRN: 111881W)
2.	Name of Auditors	Mr. Hitesh Diwan (Membership No. 35079)
3.	Financial year for which appointment is proposed	2021 – 22
4.	Proposed Fees payable	Rs. 30,000 plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.
5.	Terms of appointment	The Statutory Auditors will conduct statutory audit for the financial year 2021 – 22.
6.	In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	The Company is re-appointing the same statutory auditor. Hence this disclosure is not applicable.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as statutory auditors of your Company. The Statutory Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.

		Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 28 th June, 2021 respectively.
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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 Ordinary Resolution set out at Item No. 3 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for your approval.

By order of the Board
For Punit Commercials Limited



Niray Mehta
Managing Director
DIN: 00518614

Place: Mumbai
Date: 28th June, 2021

PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

BOARD'S REPORT

TO THE MEMBERS OF
PUNIT COMMERCIALS LIMITED

The Directors take pleasure in presenting the Thirty – Sixth Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

Key highlights of Financial Results for Punit Commercials Limited for the financial year 2020 – 21 is tabulated below:

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Revenue from Operations	7,65,70,694	6,97,30,698
Other Income	87,381	5,32,262
Total Revenue	7,66,58,075	7,02,62,960
Less: Expenses		
Purchase of Stock – in – Trade	8,17,43,195	6,85,96,281
Changes in the inventories of finished goods Work – In – Progress and Stock – in – Trade	(91,62,238)	1,59,995
Employee Benefits Expense	3,99,660	3,39,660
Finance Costs	18,187	25,683
Depreciation and Amortization Expense	0	0
Other Expenses	7,62,403	7,94,026
Total Expenses	7,37,61,208	6,99,15,645
Profit / Loss Before Tax	28,96,868	3,47,316
Less: Tax Expenses		
Current Tax	5,000	60,000
Deferred Tax	89	216
(Excess)/Short Tax Provision of earlier years	(10,968)	41,303
Profit / Loss After Tax	29,02,747	2,45,797
Balance brought forward from last year	97,36,989	94,91,193
Balance carried forward to the Balance Sheet	1,26,39,736	97,36,989

There was no revision in the Financial Statements.

2. HIGHLIGHTS OF PERFORMANCE

- Total income for the year increased by 9.10% to Rs. 7,66,58,075/- as compared to Rs. 7,02,62,960/- in the financial year 2019 – 20.
- Total profit before tax for the year was Rs. 28,96,868/- as compared to Rs. 3,47,316/- in the financial year 2019 – 20.

Registered Office : AW 2022, 'A' Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Tel.: +91 22 4210 6999 ■ Fax : +91 22 4002 1401 ■ QBC : 2362 9182

Web : www.punitcommercials.com ■ email: sakshime@punitcommercials.com / punitcommercials903@rediffmail.com

CIN No. L51900MH1984PLC034880

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 trading of diamonds. Accordingly, 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 i.e. 31st March, 2021 and date of this report i.e. 28th June, 2021.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 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 (DIN: 00518991), Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

8.2 Appointment and Resignation of Company Secretary and Compliance Officer

Your Company has at its Board Meeting held on 01st April, 2021, accepted the resignation of Mr. Rohit Choudhary (ACS 56612) as Company Secretary and Compliance Officer w.e.f. 01st April, 2021.

Your Company has at its Board Meeting held on 01st April, 2021, appointed Ms. Shikha Jain (ACS 30558) as Company Secretary and Compliance Officer w.e.f. 01st April, 2021 in place of Mr. Rohit Choudhary.

8.3 Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed both, under Sub-Section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6 (4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, certain Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. Those Independent Directors who have to undertake online proficiency self-assessment test will appear for the same.

8.4 Annual Performance Evaluation

The annual performance evaluation of the Independent Directors and Board Committees i.e. Audit, Stakeholders Relationship and Nomination & Remuneration Committees was carried by the entire Board and the annual performance evaluation of the Chairman, Board as a whole, Non – Independent Directors was carried out by the Independent Directors.

The annual performance evaluation was carried out in accordance with the criteria laid down by the Nomination and Remuneration Committee of your Company and as mandated under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

8.5 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, Chief Financial Officer
3. Mr. Rohit Choudhary, Company Secretary and Compliance Officer*
4. Ms. Shikha Jain, Company Secretary and Compliance Officer#
*Resigned w.e.f. 01st April, 2021
#Appointed w.e.f. 01st April, 2021

None of the Directors have attained the age of 75 years.

8.6 Remuneration Policy

The Board has in accordance with the provisions of Sub-Section (3) of Section 178 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. The same has been posted on the website of the Company i.e. www.punitcommercials.com.

8.7 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 29th June, 2020; 28th August, 2020; 31st October, 2020 and 09th February, 2021. The maximum interval between any two meetings exceeded 120 days on account of COVID 19. However, the said requirement was relaxed by the Ministry of Corporate Affairs and Securities and Exchange Board of India for the financial year 2020 – 21. As per Section 167 (1) (b), all the directors have attended atleast one Board Meeting held during the financial year.

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, 2021, 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, 2021 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 CONTROL SYSTEMS

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 safeguarded against significant misuse or loss.

12. 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 2020 – 21.

13. 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.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements.

15. RELATED PARTY TRANSACTIONS

A Related Party Policy has been adopted by the Board of Directors at its meeting held on 13th August, 2014 for determining the materiality of transactions with related parties and dealings with them. All transactions with related parties are placed before the Audit Committee for approval.

Further, the members may note that your Company has not entered into the following kinds of related party transactions:

- Contracts / arrangement / transactions which are not at arms' length basis
- Any Material contracts / arrangement / transactions [as per Regulation 23 of the SEBI (LODR) Regulations, 2015]

16. 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.

17. 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	31/03/2021	31/03/2020
Foreign Exchange Earned	0	0
Foreign Exchange Outgo	0	0

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The paid up share capital of your Company is Rs. 24 Lakhs as on 31st March, 2021. The Reserve and Surplus is Rs. 128.85 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.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. 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, your company has adopted a Whistle Blower Policy. Your 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.

20. 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.

21. AUDITORS

21.1 Statutory Auditors

Your Company's Statutory Auditors, M/s. Diwan Gosalia & Associates, Chartered Accountants who retire at the forthcoming Annual General Meeting of your Company are eligible for re-appointment. Necessary resolution for their re-appointment has been proposed at item no. 3 of the Notice of AGM. Necessary disclosure required to be made in terms of Regulation 36 (5) of SEBI (LODR) Regulations, 2015 have been given in the Explanatory Statement of the Notice of AGM forming part of Annual Report.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as statutory auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.

21.2 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.

21.3 Secretarial Audit

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. P. P. Shah & Co., Practicing Company Secretaries as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2021.

The report of the Secretarial Auditor is attached as “**Annexure A**”. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except provided at point 21.4 below.

21.4 Qualifications in Secretarial Audit Report

A. Non Signing of Financial Statements by Company Secretary:

As per Section 134 of the Companies Act, 2013, the financial statement, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, wherever they are appointed.

The Audited Annual Financial Statements for the financial year ended 31st March, 2020 was approved at the Board Meeting of the Company held on 29th June, 2020. The same were signed by Mr. Nirav Mehta, Managing Director, Mr. Sujit Mehta, Independent Director, Ms. Purnima Mehta, Director and Ms. Fatima D’ Souza, Chief Financial Officer. *However, the said financial statements were not signed by Company Secretary as required under Section 134 of the Companies Act, 2013.*

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.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Audit Committee of the Board, under Section 143 (12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

23. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as ‘Rules’) in respect of maintenance an audit of cost records are not applicable to Company.

24. COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (SS1 and SS2), respectively relating to Meetings of the Board, its Committees and General Meeting, which have mandatory application during the year under review.

25. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT – 9 of your Company for the financial year ended 31st March, 2021 is annexed herewith as “Annexure B”.

26. 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 Polices and Systems. Your Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

27. 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.

28. 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.

29. GREEN INITIATIVES

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated 13th April, 2020, circular no. 20 / 2020 dated 5th May, 2020 and circular No. 02/2021 dated 13th January, 2021 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and no. SEBI/HO/CFD/CMD2/CIRIP/2021 /11 dated 15th January, 2021 has dispensed with the requirement of sending hard copy of full annual report to the shareholders.

Electronic copies of the Annual Report 2020-21 and Notice of the 36th Annual General Meeting are sent to all members whose email addresses are registered with your Company / Depository Participant(s). Members who have not registered their email address can do so by following the steps as mentioned in the notes of notice of 36th Annual General Meeting. Alternatively, they are requested to download the copy of the Annual Report from the website of the Company i.e www.punitcommercials.com or website of BSE Limited i.e. www.bseindia.com or write to the Company at cs.shikhajain@gmail.com or fatimacliff@rediffmail.com.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

30. 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.

31. 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, 2021. The Reserve and Surplus is Rs. 128.85 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 28th June, 2021.

32. 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 was raised and pending as on 01st April, 2020 and no complaint has been raised during the financial year ended 31st March, 2021.

33. 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 28th June, 2021. The certificate is attached and form part of this Report.

34. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate is attached and form part of this Report.

35. ANNUAL SECRETARIAL COMPLIANCE REPORT

Your Company has availed the exemption for compliance of Corporate Governance clause as per Regulation 15 (2) (a) of the SEBI (LODR) Regulations, 2015. As per Regulation 24A, your Company is required to take Annual Secretarial Compliance Report from Practicing Company Secretary which shall cover a broad check on compliance with applicable SEBI Regulations and circulars/ guidelines issued thereunder on annual basis.

Exemption as per Regulation 15 (2) (a) includes Regulation 24A. Hence, obtaining Annual Secretarial Compliance Report from Practicing Company Secretary is not applicable to your Company.

36. INDIAN ACCOUNTING STANDARDS (IND-AS)

Your Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing its Standalone Financial Statements.

37. CAPITAL EXPENDITURE

No Capital Expenditure was incurred during the year.

38. FEES PAID TO STATUTORY AUDITORS

During the year ended 31st March, 2021, your Company has paid a sum of Rs. 30,000 to the Statutory Auditor.

39. INSOLVENCY AND BANKRUPTCY CODE

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

40. ONE TIME SETTLEMENT WITH BANKS

The Company has not made any settlement with banks or financial institutions.

41. PLEDGE OF SHARES

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

42. LISTING WITH STOCK EXCHANGES

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

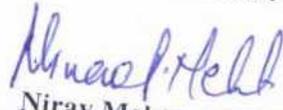
43. ACKNOWLEDGEMENTS

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. members, 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.

44. 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.

By order of the Board of Directors
of Punit Commercials Limited



Nirav Mehta
Managing Director
DIN: 00518614



Sujit Mehta
Director
DIN: 01718827

Place: Mumbai
Date: 28th June, 2021

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

*[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, 2021 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, 2021 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) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- 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, 2018. **(Not Applicable to the Company during audit period).**
6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

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. [except those as prescribed under Regulation 15 (2) read with Regulation 15 (3)]*.

*As per Regulation 15 (2) to the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose Paid-Up Equity Share Capital does not exceed Rs. 10 Crores and Net Worth does not exceed Rs. 25 Crores as on 31st March, 2020 to the extent that they are addition to the requirements specified under the Companies Act, 2013.

Accordingly the Company has availed the exemption provided in the above Regulations. The Company has not prepared Corporate Governance Report as a part of Annual Report. The Company has decided not to opt for compliance of Regulation 27 for the time being.

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



A. Non Signing of Financial Statements by Company Secretary:

As per Section 134 of the Companies Act, 2013, the financial statement, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, wherever they are appointed.

The Audited Annual Financial Statements for the financial year ended 31st March, 2020 was approved at the Board Meeting of the Company held on 29th June, 2020. The same were signed by Mr. Nirav Mehta, Managing Director, Mr. Sujit Mehta, Independent Director, Ms. Purnima Mehta, Director and Ms. Fatima D' Souza, Chief Financial Officer. *However, the said financial statements were not signed by Company Secretary as required under Section 134 of the Companies Act, 2013.*

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.

We further report that

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

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.

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.

For P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Pradip C. Shah

Pradip Shah
Partner

FCS No: 1483, COP No: 436
UDIN: F001483C000532167
Peer Review: 666/2020



Date: 28th June, 2021
Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
The Punit Commercials Limited

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Pradip C. Shah

Pradip Shah
Partner
FCS No: 1483, COP No: 436
UDIN: F001483C000532167
Peer Review: 666/2020



Date: 28th June, 2021
Place: Mumbai

**ANNEXURE 'B' TO BOARD'S REPORT
FORM NO. MGT – 9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2021

*[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	Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022 – 4918 6000 Fax: 022 – 4918 6060 Email: mumbai@linkintime.co.in

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.	Trading in Diamonds	46909	56.34%
2.	Investment	66190	43.66%

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 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	145225	0	145225	60.51	145225	0	145225	60.51	0.00
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	31550	0	31550	13.15	31550	0	31550	13.15	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total(A) (1):	176775	0	176775	73.66	176775	0	176775	73.66	0.00
(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)	176775	0	176775	73.66	176775	0	176775	73.66	0.00
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) FII's	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	0	0	0	0.00	0	0	0	0.00	0.00
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	52675	0	52675	21.95	37475	0	37475	15.61	(6.34)
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)									
i) NRI / OCBs	10550	0	10550	4.39	10550	0	10550	4.39	4.39
ii) HUF	0	0	0	0.00	15200	0	15200	6.34	+6.34
Sub-Total (B)(2):	63225	0	63225	26.34	63225	0	63225	26.34	0.00
Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)	63225	0	63225	26.34	63225	0	63225	26.34	0.00
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 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% 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	9,495	3.96	0.00	9,495	3.96	0.00	0.00
5.	Subir Diamonds Private Limited	31,550	13.15	0.00	31,550	13.15	0.00	0.00
	Total	1,76,775	73.66	0.00	1,76,775	73.66	0.00	0.00

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

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the year			
At the end of the year	No change during the year			

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 01.04.2020)		Shareholding at the end of the year (As on 31.03.2021)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Kartik Biharilal Shah	14,200	5.92	0	0.00
2.	Kishore Jayantilal Dhani	11,760	4.90	0	0.00
3.	Prathima Dodhala	0	0.00	11,760	4.90
4.	Ajay Jormal Mehta	10,550	4.40	10,550	4.40
5.	Avinash Kharwad (HUF)	0	0.00	10,000	4.17
6.	Anju Akshay Shah	0	0.00	10,000	4.17
7.	Mona Patel	10,000	4.17	0	0.00
8.	Vikas Gupta	4,500	1.88	4,500	1.88
9.	Sujit S Mehta	4,500	1.88	4,500	1.88
10.	Deepak Kharwad (HUF)	0	0.00	4,200	1.75
11.	Fatima D'Souza	3,510	1.46	3,510	1.46
12.	Sushila B Kharwad	0	0.00	2,999	1.25
13.	Akshay Shah (HUF)	0	0.00	1,000	0.42

14.	Kerul Kiran Parikh	3,000	1.25	0	0.00
15.	Devang N Kamdar	1,000	0.41	0	0.00
16.	Mehta Harish	200	0.07	200	0.07
17.	Rajiv Maheshwari	5	0.00	5	0.00
18.	Rahul Anantraai Mehta	0	0.00	1	0.00
	Total	63,225	26.34	63,225	26.34

v) Shareholding of Directors and Key Managerial Personnel

Particulars	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	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	Promoter Directors Shareholding and their changes have been given in the earlier table. Mr. Sujit Mehta is holding 4,500 shares at the beginning and at the end of the year. No shares are held by Mr. Himanshu Kothari at the beginning of the year and at the end of the year.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
B. KEY MANAGERIAL PERSONNEL				
At the beginning of the year	Shareholding of Mrs. Fatima D'Souza and their changes have already been given in the earlier table (Top 10 Shareholders). Mr. Rohit Choudhary, Company Secretary cum Compliance Officer do not hold any shares in the Company at the beginning of the year and at the end of the year.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

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(01.04.2020)				
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
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31.03.2021)				
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	Himanshu Kothari	Total Amount (In Rs.)
- Fee for attending Board / Committee Meetings	0.00	0.00	0.00
- Commission	0.00	0.00	0.00
- Others, please specify			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	Rohit Choudhary CS	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,19,660	1,80,000	3,99,660
	(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	1,80,000	3,99,660

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					

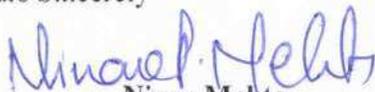
MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

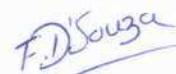
Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2021 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


Fatima D'souza
Chief Financial Officer

Place: Mumbai

Date: 28th June, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Punit Commercials Ltd
AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse,
Bandra - Kurla Complex, Bandra(E), Mumbai - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Punit Commercials Ltd having CIN L51900MH1984PLC034880 and having registered office at AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Nirav Prabodh Mehta	00518614	31/10/1994
2.	Purnima Prabodh Mehta	00518991	29/09/1997
3.	Sujit Sureshchandra Mehta	01718827	04/11/2009
4.	Himanshu Vijaybhai Kothari	08373194	01/08/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 22nd April, 2021



Signature: Pradip C Shah
Pradip Shah
For P. P. Shah & Co.,
Practicing Company Secretaries
FCS No. 1483, C P No.: 436
UDIN: F001483C000154658



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

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

Diwan Gosalia & Associates
Chartered Accountants

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

Independent Auditors' Report

To the Members of

PUNIT COMMERCIALS LIMITED

Report on the Audit of 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, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow ended on that date 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, 2021, 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

(1) 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.

(2) 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the requirements of Section 197(16) of the Act, as amended;
- In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid or provided for the year.
- h. 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivatives contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For DIWAN GOSALIA AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 111881W


Hitesh Diwan
Partner
Membership Number - 035079



Place: Mumbai
Date: 28/06/2021

VDDN :- 21035079AAAA CN4909

“Annexure 1” to the Independent Auditors’ Report

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 2021, we report that:

- (i) In respect to Company’s Fixed Assets:
 - 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 and hence not commented upon.
- (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.

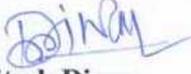


- (vii) (a) According to the information and explanations given to us and on the basis of our verification of the records of the Company, undisputed statutory dues including sales tax, income tax, custom duty, wealth tax, excise duty, cess, Goods and Service Tax and other statutory dues have been generally 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, 2021 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 taxes which have not been deposited by the Company on account of disputes.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks and government or has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (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. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (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 Financial Statements as required under Indian Accounting Standards (IND AS) 24, Related party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 111881W



Hitesh Diwan
Partner
Membership Number - 035079



Place: Mumbai
Date: 28/06/2021

UDIN:- 21035079AAAACN4909

“Annexure 2” to the Independent Auditors’ Report

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 2021, we report that:

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, 2021 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.



PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

BALANCE SHEET AS AT MARCH 31, 2021

	Notes	As at 31st March, 2021		As at 31st March, 2020
		Rupees	Rupees	Rupees
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	100	100	
Total Non Current Assets			100	100
Current Assets				
Inventories	3	10,843,823	1,681,585	
Financial Assets				
Trade Receivables	4	894,471	7,426,362	
Cash and Cash Equivalents	5	3,486,192	3,014,720	
Current Tax Assets (Net)				
Other Current Assets	6	263,185	475,734	
Total Current Assets			15,487,671	12,598,401
TOTAL ASSETS			15,487,771	12,598,501
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	2,400,000	2,400,000	
Other Equity	8	12,884,736	9,981,989	
Total Equity			15,284,736	12,381,989
Liabilities				
Non-Current Liabilities				
Deferred Tax Liabilities	9	(109)	(198)	
Total Non-Current Liabilities			(109)	(198)
Current Liabilities				
Financial Liabilities				
Trade Payables	10	71,545	145,260	
Other Financial Liabilities	11	126,599	11,450	
Provisions	12	5,000	60,000	
Total Current Liabilities			203,144	216,710
Total Equity and Liabilities			15,487,771	12,598,501
Summary of Significant Accounting Policies	1			
The accompanying notes are an integral part of the financial statements.	1 to 23			

As per our report of even date.

For **DIWAN GOSALIA & ASSOCIATES**

Chartered Accountants.

Firm Registration No.: 111881W


(HITESH DIWAN)

Partner.

Membership No.035079

Place : Mumbai

Date: 28th June 2021

UDIN:- 21035079AAAACN4909



For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880


(Nirav Mehta)

DIRECTOR

DIN : 00518614


(Purnima Mehta)

DIRECTOR

DIN : 00518991


(Sujit Mehta)

DIRECTOR

DIN : 01718827


(Fatima D'Souza)

CFO

(Shikha Jain)

Company Secretary

Membership No.30558

Place : Mumbai

Date: 28th June 2021

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Current Year Rupees	Previous Year Rupees
INCOME			
Revenue from Operations	13	76,570,694	69,730,698
Other Income	14	87,381	532,262
Total Revenue (I)		76,658,075	70,262,960
EXPENSES			
<u>Cost of materials consumed</u>			
Purchases of Stock-in-Trade	15	81,743,195	68,596,281
Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	16	(9,162,238)	159,995
Employee Benefits Expense	17	399,660	339,660
Finance Cost	18	18,187	23,706
Other Expenses	19	762,403	796,003
Total Expenses (II)		73,761,208	69,915,645
Profit / (Loss) before Tax (I-II)		2,896,868	347,316
Tax Expense			
Current Tax		5,000	60,000
(Excess)/Short Tax Provision of earlier years		(10,968)	41,303
Deferred Tax	9	89	216
		(5,879)	101,519
Profit / (Loss) for the Year		2,902,747	245,797
Earnings per equity share [nominal value of share Rs.10/-]			
Basic (In Rs.)	20	12.09	1.02
Diluted (In Rs.)		12.09	1.02
Summary of Significant Accounting Policies			
	1		
The accompanying notes are an integral part of the financial statements.			
	1 to 23		
As per our report of even date.			

For DIWAN GOSALIA & ASSOCIATES

Chartered Accountants.

Firm Registration No.: 111881W


(HITESH DIWAN)
Partner.
Membership No.035079
Place : Mumbai
Date: 28th June 2021

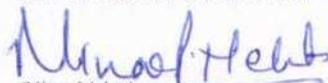


UDIN:- 21035079AAAACN4909

For and on behalf of the Board of Directors

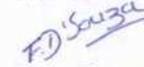
PUNIT COMMERCIALS LIMITED

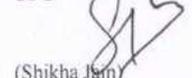
CIN : L51900MH1984PLC034880


(Njray Mehta)
DIRECTOR
DIN : 00518614


(Purnima Mehta)
DIRECTOR
DIN : 00518991


(Surjit Mehta)
DIRECTOR
DIN : 01718827


(Fatima D'souza)
CFO


(Shikha Jain)
Company Secretary
Membership No.30558

Place : Mumbai
Date: 28th June 2021

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Current Year Rupees	Previous Year Rupees
A) Cash flow from operating activities		
Net profit as per P&L A/C before tax & extraordinary items	2,896,868	347,316
<u>Add:</u> Finance cost	18,187	23,706
<u>Less:</u> Interest on FD / Interest on I.T.Refund	(82,131)	(527,762)
	2,832,924	(156,741)
Adjustments for Changes in Working Capital :		
Inventories	(9,162,238)	159,995
Trade Receivables	6,531,891	(5,963,174)
Other Current Assets	31,188	(44,755)
Other Payables	115,149	(147,003)
Trade Payables	(73,715)	(22,830)
Cash flow from Operating activities	275,199	(6,174,509)
<u>Add:</u> Income Refund	233,645	1,690,000
<u>Less:</u> Income Tax Paid	(101,316)	(190,122)
Net Cash flow from Operating activities	407,528	(4,674,631)
B) Cash flow from Investment activities		
Interest on FD Received / Interest on I.T.	82,131	527,762
Cash flow from Investment activities	82,131	527,762
C) Cash flow from Financing activities		
Interest paid	(18,187)	(23,706)
Cash flow from Financing activities	(18,187)	(23,706)
Net Increase/ (Decrease) in Cash & Cash Equivalents	471,472	(4,170,574)
<u>Add:</u> Opening Balance of Cash & Cash Equivalents	3,014,720	7,185,294
Closing Balance of Cash & Cash Equivalents (Refer Note: 6)	3,486,192	3,014,720

As per our attached report of even date

FOR DIWAN GOSALIA & ASSOCIATES

Chartered Accountants

FRN : 111811W



(Hitesh Diwan)

Partner

Membership No :- 035079

Place: Mumbai

Date: 28th June 2021

UDIN:- 21035079AAAAACN4909



For and on behalf of the Board of Directors

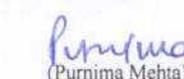
PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

 (Nirav Mehta)

DIRECTOR

DIN : 00518614

 (Purnima Mehta)

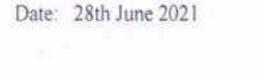
DIRECTOR

DIN : 00518991

 (Sagar Mehta)

DIRECTOR

DIN : 01718827

 (Fatima D'souza)

DIRECTOR

DIN : 01718827

 (Shikha Jain)

Company Secretary

Membership No. 30558

Place: Mumbai

Date: 28th June 2021

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

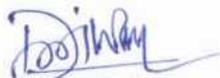
A <u>Equity Share Capital</u>			
	As at 31.03.2021		As at 31.03.2020
Balance at the beginning of the reporting year	2,480,000		2,480,000
Add / Less :			
Changes in Equity Share Capital during the year	-		-
Balance at the end of the reporting year.	2,480,000		2,480,000
B <u>Other Equity</u>			
	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1st April,2019	245,000	9,491,192	9,736,192
Add / (Less) :			
Profit / (Loss) for the year 2019-20	-	245,797	245,797
Balance as at 31st March,2020	245,000	9,736,989	9,981,989
Add / (Less) :			
Profit / (Loss) for the year 2020-21	-	2,902,747	2,902,747
Balance as at 31st March,2021	245,000	12,639,736	12,884,736

As per our report of even date.

For **DIWAN GOSALIA & ASSOCIATES**

Chartered Accountants.

Firm Registration No.: 111881W



(HITESH DIWAN)

Partner.

Membership No.035079

Place : Mumbai

Date: 28th June 2021

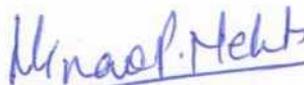


UDIN:- 21035079AAAACN4909

For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

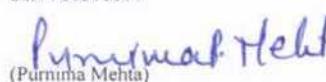
CIN : L51900MH1984PLC034880



(Nirav Mehta)

DIRECTOR

DIN : 00518614



(Purnima Mehta)

DIRECTOR

DIN : 00518991

Place : Mumbai

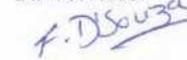
Date: 28th June 2021



(Sujit Mehta)

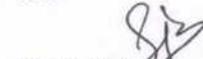
DIRECTOR

DIN : 01718827



(Fatima D'souza)

CFO



(Shikha Jain)

Company Secretary

Membership No.30558

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 - 2022, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, India.

The Company is engaged in business of Trading of diamonds and 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. 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.

d. 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.

e. Tax Expenses

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880

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.

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 includes income from Dividends, Interest, income from trading of shares and other financial instruments and income from trading of diamonds. 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.



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. 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 judgment, 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.

Judgments 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 judgment 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.

d. Impairment of non-financial assets

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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 judgment 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.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

2. Property, Plant and Equipment as on 31 March 2021

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at 1 st April, 2020	As at 31 st March, 2021	As at 1 st April, 2020	Reversal on disposal	As at 31 st March, 2021	As at 31 st March, 2020
a Tangible Assets Computers	35,700	35,700	35,600	-	35,600	100
Total	35,700	35,700	35,600	-	35,600	100

2. Property, Plant and Equipment as on 31 March 2020

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at 1 st April, 2019	As at 31 st March, 2020	As at 1 st April, 2019	Reversal on disposal	As at 31 st March, 2020	As at 31 st March, 2020
a Tangible Assets Computers	35,700	35,700	35,600	-	35,600	100
Total	35,700	35,700	35,600	-	35,600	100



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 3 INVENTORIES

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	No. of Units	Amount in Rs	No. of Units	Amount in Rs
Shares And Securities				
Quoted Shares				
Equity Shares / Instrument:				
Chennai Super Kings Ltd	-	-	10,000	315,000
Housing Development Finance Corporation Ltd	-	-	500	848,914
Pfizer Ltd	-	-	100	430,671
Unitech Ltd	-	-	25,000	87,000
Total (A)	-	-	35,600	1,681,585
Rough Diamonds	4,628	10,843,823	-	-
Total (B)	4,628	10,843,823		
Total Inventories (A+B)	4,628	10,843,823	35,600	1,681,585

Note 4 TRADE RECEIVABLES

Particulars	As on 31st March, 2021	As on 31st March, 2020
	Rupees	Rupees
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	894,471	7,426,362
Less: Provision for doubtful debts	-	7,426,362
Sub Total (A)	894,471	7,426,362
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Less: Provision for doubtful debts	-	-
Sub Total (B)	-	-
Total Trade Receivables (A+B)	894,471	7,426,362

Note 5 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	Rupees	Rupees	Rupees	Rupees
A. Balances with banks				
In Current Accounts	1,829,448		354,832	
B. Cash on hand	256,744		256,744	
C. Flexi Deposits and interest accrued thereon	1,400,000		2,403,144	
Total Cash and cash equivalents (A+B+C)		3,486,192		3,014,720



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 6 OTHER CURRENT ASSETS

Particulars	As on 31st March 2021		As on 31st March, 2020	
	Rupees	Rupees	Rupees	Rupees
Others : Unsecured, considered good To be recoverable in cash or in kind for the value to be received.		263,185		475,734
Total Other Current Assets		263,185		475,734

Note 7 SHARE CAPITAL

Share Capital	As on 31st March 2021		As on 31st March, 2020	
	Number	Rupees	Number	Rupees
Authorised Equity Shares of ` 10 each	250,000	2,500,000	250,000	2,500,000
Issued,Subscribed & Paid up Equity Shares of ` 10 each fully paid	240,000	2,400,000	240,000	2,400,000
Total	240,000	2,400,000	240,000	2,400,000

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

Particulars - Equity Shares	As on 31st March 2021		As on 31st March, 2020	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240,000	2,400,000	240,000	2,400,000

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

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

Name of Shareholder	As on 31st March 2021		As on 31st March, 2020	
	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 Pvt. Ltd.	31,550	13.15%	31,550	13.15%
Kartik Biharilal Shah	-	0.00%	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 8 Other Equity

Particulars	As on 31st March 2021	As on 31st March, 2020
	Rupees	Rupees
a. General Reserve		
Opening Balance	245,000	245,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	245,000	245,000
b. Surplus		
Opening balance	9,736,989	9,491,192
(+) Net Profit/(Net Loss) For the current year	2,902,747	245,797
(+) Transfer from Reserves	-	-
(-) Transfer to Reserves	-	-
Closing Balance	12,639,736	9,736,989
Total Reserves & Surplus	12,884,736	9,981,989



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 9 DEFERRED TAX LIABILITY (NET)

Particulars	March 31,2021	March 31,2020
	Rupees	Rupees
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation	(109)	(198)
Others		
Gross deferred tax liability	(109)	(198)
Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss in the current	-	-
Others	-	-
Gross deferred tax asset	-	-
Net deferred tax liability / (asset)	(109)	(198)

Note 10 TRADE PAYABLES

Particulars	March 31,2021	March 31,2020
	Rupees	Rupees
Trade Payables	71,545	145,260
Total Trade Payables	71,545	145,260

Note 11 OTHER FINANCIAL LIABILITIES

Particulars	March 31,2021	March 31,2020
	Rupees	Rupees
(a) Other Payables	126,599	11,450
Total Current Liabilities	126,599	11,450

Note 12 PROVISION

Particulars	March 31,2021	March 31,2020
	Rupees	Rupees
(a) Provision for Tax	5,000	60,000
Total Current Liabilities	5,000	60,000



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 13 REVENUE FROM OPERATIONS

Particulars	Current Year		Previous Year	
	Rupees	Rupees	Rupees	Rupees
Revenue from Sales :				
Sale of Diamonds		2,799,604		39,285,546
Sale of Shares	71,467,733		28,386,002	
Less: STT	(139,341)		(67,504)	
Less: Service and Other Charges	(521,425)	70,806,966	(270,943)	28,047,554
Other Operating Revenue :				
FNO Income / (Loss)	505,072		(1,496,623)	
Less: STT	(79,477)	425,595	(35,438)	(1,532,060)
Speculation Income	(212,812)		331,929	
Less: Service and Other Charges	(69,023)		(3,508)	
Less: STT	(59,508)	(341,343)	(1,993)	326,428
Income/(Loss) From Currency - Trading	(12,413)		20,098	
Less: Service Tax and Other Charges	(1,616)	(14,029)	(58,504)	(38,406)
Income from MCX		516,770		357,871
Commission Income		2,377,131		3,283,765
Net Revenue From Operations		76,570,694		69,730,698

Note 14 OTHER INCOME

Particulars	Current Year	Previous Year
	Rupees	Rupees
<u>Interest Income (in case of a company other than a finance company)</u>		
Interest on Term Deposits	71,616	259,338
Interest on Income Tax Refund	10,515	239,450
Interest on Taxfree Bonds	-	28,974
Dividend Income	5,250	4,500
Total Other Income	87,381	532,262

Note 15 PURCHASE OF STOCK IN TRADE

Particulars	Current Year	Previous Year
	Rupees	Rupees
Purchase of Diamond	13,510,460	35,628,438
Purchase of Shares	68,232,735	32,967,843
Total Purchases	81,743,195	68,596,281

Note 16 (INCREASE) / DECREASE IN INVENTORIES

Particulars	Current Year	Previous Year
	Rupees	Rupees
Inventories at the end of the year		
Diamond	10,843,823	-
Shares	-	1,681,585
Inventories at the beginning of the year		
Shares	1,681,585	1,841,580
Net (Increase) / Decrease in Inventories	(9,162,238)	159,995



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 17 EMPLOYEE BENEFIT EXPENSES

Particulars	Current Year	Previous Year
	Rupees	Rupees
(a) Salaries, Wages and bonus	399,660	339,660
Total Employee Benefit Expenses	399,660	339,660

Note 18 FINANCE COST

Particulars	Current Year		Previous Year	
	Rupees	Rupees	Rupees	Rupees
Interest expenses				
Interest expenses	17,337		22,585	
Interest on Statutory Dues	850	18,187	1,121	23,706
Total Finance Cost		18,187		23,706

Note 19 OTHER EXPENSES

Particulars	Current Year	Previous Year
	Rupees	Rupees
Auditors' Remuneration	30,000	30,000
Advertisement	32,640	35,936
Data Processing Charges	48,000	48,000
Demat Charges	1,034	4,794
Custodian Fees	18,000	-
Listing Fees	300,000	321,785
Office Expense	15,001	4,724
Office Rent	24,000	48,000
Professional Fees and Legal Fees	278,975	273,810
ROC Charges	3,500	13,030
Website Expenses	9,081	8,392
Printing & Stationary	1,100	5,555
Bank Charges	1,073	1,978
Total Other Expenses	762,403	796,003

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	30,000	30,000
Other Services	-	-
	30,000	30,000

Note 20 Earning per share is calculated as under:

Particulars	Current Year	Previous Year
Basic earning per share		
Net profit after Taxation	2,902,747	245,797
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Basic earning per share	12.09	1.02
Diluted earning per share		
Net profit after Taxation	2,902,747	245,797
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Diluted earning per share	12.09	1.02



PUNIT COMMERCIALS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 21 "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 22 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
Diavest Commercials LLP

b) Transactions with related Parties :

Related Party	Relationship	Nature of transaction	Current Year	Previous Year
Nirav Mehta	Director	Sale of Shares	320,000	-
Purnima Mehta	Director	Rent Paid	24,000	24,000
Fatima D'souza	C.F.O	Salary paid	219,660	219,660
Diavest Commercials LLP	One of Director is Partner	Purchase of Goods (Excluding GST)	13,510,460	-

Note 23 Previous Year Figures:

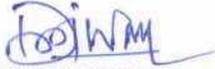
The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date.

For **DIWAN GOSALIA & ASSOCIATES**

Chartered Accountants.

Firm Registration No.: 111881W



(HITESH DIWAN)

Partner.

Membership No.035079

Place : Mumbai

Date: 28th June 2021

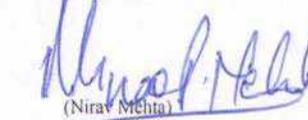
UDIN : 21035079AAAACN4909



For and on behalf of the Board of Directors

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880



(Nirav Mehta)

DIRECTOR

DIN : 00518614



(Purnima Mehta)

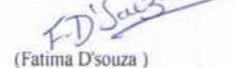
DIRECTOR

DIN : 00518991

(Sujit Mehta)

DIRECTOR

DIN : 01718827



(Fatima D'souza)

CFO

(Shikha Jain)

Company Secretary

Membership No.30558

Place : Mumbai

Date: 28th June 2021

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 – Sixth Annual General Meeting of the Company held on Saturday, 11th September, 2021 at 03.00 p.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 36th Annual General Meeting of the Company, to be held on the Saturday, 11th September, 2021 at 03.00 p.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, 2021		
2.	Appointment of Mrs. Purnima Mehta, who retires by rotation and being eligible offers herself for re-appointment.		
3.	Appointment M/s. Diwan Gosalia & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		

Signed this _____ day of _____ 2021.	<div style="border: 2px solid black; padding: 10px; width: fit-content; margin: 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
