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Independent Auditor's Report

To the Members of Punit Commercials Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



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

Opinion

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

Report on Other Legal and Regulatory Requirements


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

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

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

Mumbai, 22nd May, 2015.

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


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

Annexure I to the Independent Auditor's Report

(Referred to in our report of even date)

- (i) (a) The Company has maintained records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such verification.

(c) No substantial part of fixed assets were disposed off during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No discrepancy was noticed on verification of stocks.
- (iii) (a) The Company has taken a loan from Three Parties covered in the register maintained under section 189 of the companies Act, 2013. The maximum amount involved during the year was Rs. 28.47 Lacs and the year-end balance of loans taken from such parties was 27.68 Lacs.

(b) The loans have been taken as Interest-free. Based on the audit procedures performed and in our opinion and according to the information and explanations given to us by the management, the other terms and conditions are not prime facie prejudicial to the interest of the company.

(c) According to the information and explanations given to us and the books and records examined by us, there are no stipulations as regards repayment of principal amounts in respect of the interest free loans taken by the company.

(d) According to the information and explanations given to us and the books and records examined by us, there is no stipulations as regards repayment and therefore, the question of overdue amounts does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public in accordance with the provision of Section 73 to 76 of the Act and rules framed thereunder.
- (vi) The provisions of clause 3(vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) In view of the low volume of the transactions the Company has no formal internal audit department. However, its internal control procedures ensure reasonable internal checking of its financial and other records.



- (viii) (a) According to the information and explanations given to us and the books and records examined by us, undisputed statutory dues including sales tax/income tax/custom duty/wealth tax/excise duty/cess and other statutory dues have been generally regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us and the books and records examined by us, there are no undisputed amounts payable in respect of the aforesaid dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (ix) The Company has incurred cash loss of Rs. NIL in the current year and there are no accumulated losses in the balance sheet as on 31st March, 2015.
- (x) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xiii) The Company did not have any term loans outstanding during the year.
- (xiv) The Company has not issued any debentures till date.
- (xv) The Company has not raised any money by way of public issue during the year.
- (xvi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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


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

Mumbai, 22nd May, 2015

PUNIT COMMERCIALS LTD

30TH ANNUAL REPORT 2014- 2015

PUNIT COMMERCIALS LTD

BOARD OF DIRECTORS

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

REGISTERED OFFICE

AW 2022, “A” TOWER,
BHARAT DIAMOND BOURSE,
BANDRA KURLA COMPLEX,
BANDRA (E), MUMBAI- 400051

AUDITORS

M/S. K. P. MEHTA & CO.,
CHARTERED ACCOUNTANTS
A/6, VIMAL APARTMENTS, 2ND FLOOR,
ABOVE SYNDICATE BANK, JUHU LANE,
ANDHERI (WEST)
MUMBAI – 400 058.

BANKERS

1. ORIENTAL BANK OF COMMERCE
2. BANK OF BARODA
3. STATE BANK OF INDIA
4. BANK OF INDIA

REGISTRAR AND TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED,
UNIT-1, LUTHRA INDUSTRIAL PREMISES,
ANDHERI-KURLA ROAD, SAFED POOL,
ANDHERI (E), MUMBAI 400 072
TEL: 2851 5606 / 2851 5644
FAX: 2851 2885
E MAIL: sharexindia@vsnl.com
URLWEBSITE: www.sharexindia.com

NOTICE

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

ORDINARY BUSINESS:

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

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

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

NOTES:

1. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

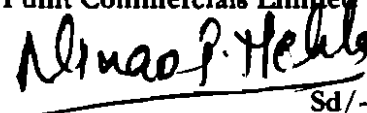
THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 5pm on Tuesday, 25th August, 2015.

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

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

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

Place: Mumbai
Dated: 27th May, 2015

By order of the Board
For Punit Commercials Limited

Sd/-
(Nirav Mehta)
Managing Director

BOARD'S REPORT

TO THE MEMBERS OF PUNIT COMMERCIALS LIMITED

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

1. FINANCIAL RESULTS

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

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

2. HIGHLIGHTS OF PERFORMANCE

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

3. BUSINESS OPERATIONS

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

4. DIVIDEND

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