

# PUNIT COMMERCIALS LIMITED

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August 10, 2022

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 10.08.2022

Unit: Punit Commercials Limited (Scrip: 512099)

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Punit Commercials Limited held on Wednesday, 10.08.2022 at 03.00 p.m. at 301, III Floor, CSR Estate, Plot No.8, Sector 1, Huda Techno Enclave, Madhapur Main Road, Hyderabad - 500081, Telangana the following were considered and approved:

1. Un-audited Financial Results for the quarter ended 30.06.2022. (Enclosed)
2. Limited Review Report for the quarter ended 30.06.2022. (Enclosed).
3. Resignation of M/s. Diwan Gosalia & Associates, Chartered Accountants as the Statutory Auditors of the Company w.e.f. 11.08.2022. (Enclosed).
4. Appointment of P R S V & Company LLP as the Statutory Auditors of the Company w.e.f. 11.08.2022. (Enclosed).
5. Appointment of M/s. S K S M & Associates, Chartered Accountants as the Internal Auditors of the Company. (Enclosed).

The meeting concluded at 4.10 p.m.

This is for the information and records of the Exchange, please.

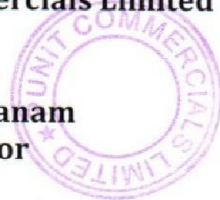
Thanking you.

Yours sincerely,

**For Punit Commercials Limited**



**Vinita Raj Narayanam**  
**Managing Director**  
**DIN: 09319780**



Encl: as above

# PUNIT COMMERCIALS LIMITED

Brief Profile of appointment/reappointment of statutory auditors of the Company required as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

S. No	Particulars	Diwan Gosalia & Associates	P R S V & Company LLP	S K S M & Associates
1.	Name	Hitesh Diwan	Mr. Venkat	Mr. Shashank Karhade
2.	Designation	Partner	Partner	Partner
3.	Reason for Change	Resignation	Appointment due to resignation of the current statutory auditors	Appointment
4.	Date and Term of Appointment	w.e.f 11.08.2022	w.e.f 11.08.22	w.e.f 10.08.2022
5.	Brief Profile	NA	<p>P R S V &amp; Co. LLP is established in January 2015 as an offshoot firm of Praturi &amp; Sriram, which is a 30 years old firm. The firm is in the field of Audit, Assurance, Taxation and corporate advisory and consulting practice. It functions from Hyderabad and has a staff strength of 12 members with 5 Partners.</p> <p>The LLP believes in unequivocal commitment to client satisfaction by maintaining a high standard of professional integrity, confidentiality and independence. It maintains pro-active approach coupled with continuous knowledge transfer to the client.</p>	<p>Shashank has worked with 5th largest Accounting and Advisory firm Grant Thornton India and Grant Thornton UK for over a decade. He has over 15 years of experience in Advisory/Corporate law &amp; restructuring, buy/sell due diligence, tax audits, IFRS, IND-AS audits. He has assisted companies with fund raising, accounting, and auditing advisory</p>



AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra-Kurla Complex,  
Bandra E, Mumbai -400051, Maharashtra

CIN: L51900MH1984PLC034880 - Web: [www.punitcommercials.com](http://www.punitcommercials.com)

Ph. No: 9247686168, Email id: [projakt321@gmail.com](mailto:projakt321@gmail.com)

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



**Diwan Gosalia & Associates**  
Chartered Accountants

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

To

Date: 10.08.2022

The Board of Directors  
**Punit Commercials Limited**  
AW 2022, 'A' Tower, 2nd Floor,  
Bharat Diamond Bourse, Bandra-Kurla Complex,  
Bandra E, Mumbai City – 400051, Maharashtra

Dear Sir /Madam

**Sub: Resignation as Statutory Auditors of Punit Commercials Limited**

This is to inform you that due to administrative reasons, we are not in a position to continue with the affairs of the company. Accordingly, we are submitting our resignation as the Statutory Auditors of the company with effect from 11<sup>th</sup> August 2022.

We therefore, request you to treat this letter as resignation from the Statutory Auditor of the company.

Thanks and regards.

**For Diwan Gosalia & Associates**  
Chartered Accountants  
ICAI firm Registration No. 111881W

**Hitesh Diwan**  
(Partner)  
Membership No.: 035079  
Place: Mumbai





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

**Diwan Gosalia & Associates**  
Chartered Accountants

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Tel.: 2801 4932 / 2801 7292  
E-mail : dgaca2@gmail.com

**Annexure A**

**Format of information to be obtained from the statutory auditor upon resignation**

1. Name of the listed entity/ material subsidiary: **Punit Commercials Limited**
2. Details of the statutory auditor:
  - a. Name of the Firm: **M/s Diwan Gosalia & Associates**
  - b. Address: **5, Omplaza, 1<sup>st</sup> Floor, Kandivli (West), Mumbai - 400067**
  - c. Date on which the statutory auditor was appointed: **31.10.2020**
  - d. Date on which the term of the statutory auditor was scheduled to expire: **37<sup>th</sup> AGM to be held in FY 2021-22**
  - e. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Limited Review report for Quarter ending on 30<sup>th</sup> June, 2022 sent on 10.08.2022.**
4. Detailed reasons for resignation: **Administrative Reasons**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **Nil**
6. In case the information requested by the auditor was not provided, then following shall be disclosed: **Not Applicable**
  - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.
  - b. Whether the lack of information would have significant impact on the financial statements/results.
  - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised).
  - d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.
7. Any other facts relevant to the resignation: **Nil**

**Declaration**

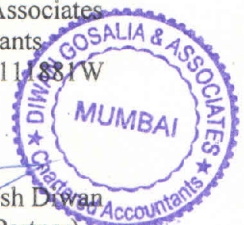
1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Date: 10.08.2022  
Place: Mumbai

For Diwan Gosalia & Associates  
Chartered Accountants  
ICAI firm Registration No. 111881W

Hitesh Diwan  
Partner

Membership No.: 035079



**PUNIT COMMERCIALS LIMITED**

CIN No. L51900MH1984PLC034880

Regd. Off. :- AW 2022, A TOWER, BHARAT DIAMOND BOURSE, BKC, BANDRA (EAST), MUMBAI - 400 051.

Website : www.punitcommercials.com Email : projakt321@gmail.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2022**

**PART I**

Rs. in Lakhs

Sr.No.	Particulars	Quarter ended 30-06-2022 Unaudited	Quarter ended 30-06-2021 Unaudited	Quarter ended 31-03-2022 Un-Audited	Year ended 31-03-2022 Audited
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations	3.13	158.30	0.24	158.21
	(b) Other Operating income	0	0.03	1.15	1.38
	<b>Total Income from operation (net)</b>	<b>3.13</b>	<b>158.33</b>	<b>1.39</b>	<b>159.59</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Material Consumed	-	-	-	-
	b. Purchase of Stock in trade	3.13	34.88	58.82	136.66
	c. Changes in Inventories of finished goods, work in progress & stock in trade	(0.08)	108.44	(58.82)	8.66
	d. Employees benefit expenses	2.04	0.85	0.82	3.66
	e. Finance Costs	0.01	-	0.01	0.01
	f. Depreciation and amortisation expense	0	-	-	-
	g. Other expenses	0.47	4.53	1.87	8.38
	<b>Total Expenses</b>	<b>5.57</b>	<b>148.70</b>	<b>2.70</b>	<b>155.37</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance cost and Exceptional items (1-2)</b>	<b>(2.44)</b>	<b>9.63</b>	<b>(1.31)</b>	<b>4.22</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(2.44)</b>	<b>9.63</b>	<b>(1.31)</b>	<b>4.22</b>
<b>6</b>	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>(2.44)</b>	<b>9.63</b>	<b>(1.31)</b>	<b>4.22</b>
<b>8</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>(2.44)</b>	<b>9.63</b>	<b>(1.31)</b>	<b>4.22</b>
<b>10</b>	<b>Other Comprehensive Income (Net of Tax) items that will not be reclassified to Profit or Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	- Remeasurement of defined benefit Liability	-	-	-	-
	- Income Tax on Remeasurement of defined benefit Liability	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9-10)</b>	<b>(2.44)</b>	<b>9.63</b>	<b>(1.31)</b>	<b>4.22</b>
<b>12</b>	<b>Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>
<b>13i</b>	<b>EPS (before extraordinary items) of Rs. 10/- each (Non Annualised)</b>				
	(a) Basic	(1.02)	4.01	(0.55)	1.76
	(b) Diluted	(1.02)	4.01	(0.55)	1.76
<b>13ii</b>	<b>EPS (after extraordinary items) of Rs. 10/- each (Non Annualised)</b>				
	(a) Basic	(1.02)	4.01	(0.55)	1.76
	(b) Diluted	(1.02)	4.01	(0.55)	1.76

**Notes :**

The above Unaudited (Provisional) Financial Results as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 10th August, 2022. The Limited Review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.

The new Management, subsequent to the acquisition of the Company through Open Offer, opined that the Company could achieve better profitability by diversifying the business of the Company into IT (Information Technology) and IT enabled services and thus they replaced existing objects with the new set of objects which includes IT (Information Technology) and IT enabled services and trading along with merchandizing of products.

The financial results of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI circular

The Figures of the Previous period have been regrouped/re-arranged wherever considered necessary.

Date: 10th August, 2022  
Place: Hyderabad



By Order of the Board  
For PUNIT COMMERCIALS LTD.

*Vinita Raj Narayanam*  
VINITA RAJ NARAYANAM  
Managing Director  
DIN No. : 09521916



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

**Diwan Gosalia & Associates**  
Chartered Accountants

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Tel.: 2801 4932 / 2801 7292  
E-mail : dgaca2@gmail.com

**Limited Review Report**

To  
The Board of Directors  
Punit Commercials Limited


We have reviewed the accompanying statement of unaudited standalone financial results of Punit Commercials Limited (the 'Company') for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Diwan Gosalia & Associates**  
Chartered Accountants  
Firm Registration No. 111881W



**Hitesh Diwan**  
Partner

Membership Number - 035079



Place: Mumbai  
Date: 10-08-2022

UDIN: 22035079AOTJDD6429