

# PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

Date: 29<sup>th</sup> June, 2020

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 512099

Dear Sir / Madam,

## SUB: OUTCOME OF BOARD MEETING

### REF: REGULATION 33(3) OF THE SEBI (LODR) REGULATIONS, 2015

The Board Meeting of the Company was held on 29<sup>th</sup> June, 2020. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2020.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2020.
2. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2020.
3. Statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2020.

The information and papers are being filed pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,  
FOR PUNIT COMMERCIALS LTD

  
NIRAV MEHTA  
MANAGING DIRECTOR



Encl: As Above

**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 : fatimad@punitcommercials.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

**PART I**

(Rs. in Lakhs)

| Sr.No. | Particulars   | Quarter Ended |               |             | Year Ended    |               |
|--------|---|---------------|---------------|-------------|---------------|---------------|
|        |   | 31-03-2020    | 31-12-2019    | 31-03-2019  | 31/03/2020    | 31/03/2019    |
|        |   | Audited       | Unaudited     | Audited     | Audited       | Audited       |
| 1      | <b>Income from Operations</b>   |               |               |             |               |               |
|        | (a) Net Sales / Income from Operations  | 149.02        | 427.83        | 6.67        | 697.31        | 556.74        |
|        | (b) Other Operating income  | 0.63          | 0.81          | 0.83        | 5.32          | 19.60         |
|        | <b>Total Income from operation</b>  | <b>149.65</b> | <b>428.64</b> | <b>7.50</b> | <b>702.63</b> | <b>576.34</b> |
| 2      | <b>Expenses</b>   |               |               |             |               |               |
|        | a. Cost of Material Consumed  | -             | -             | -           | -             | -             |
|        | b. Purchase of Stock in trade   | 143.01        | 419.59        | 18.42       | 685.96        | 463.43        |
|        | c. Changes in Inventories of finished goods, work in progress & stock in trade                | 32.71         | (33.07)       | (18.42)     | 1.60          | 96.05         |
|        | d. Employees benefit expenses   | 1.15          | 1.00          | 0.55        | 3.40          | 6.27          |
|        | e. Finance Cost   | 0.01          | 0.08          | -           | 0.26          | 2.32          |
|        | f. Depreciation and amortisation expense  | -             | -             | 0.01        | -             | 0.01          |
|        | g. Other expenses   | 1.35          | 0.91          | 2.09        | 7.94          | 8.11          |
|        | <b>Total Expenses</b>   | <b>178.23</b> | <b>388.51</b> | <b>2.65</b> | <b>699.16</b> | <b>576.19</b> |
|        | Profit / (Loss) from Operations before other income, finance cost and Exceptional items (1-2) | (28.58)       | 40.13         | 4.85        | 3.47          | 0.15          |
| 4      | Exceptional items   | -             | -             | -           | -             | -             |
| 5      | Profit / (Loss) from ordinary activities before tax (3+4)                                     | (28.58)       | 40.13         | 4.85        | 3.47          | 0.15          |
| 6      | Tax expenses  | 1.01          | -             | -           | 1.01          | -             |
| 7      | Net Profit / (Loss) from ordinary activities after tax (5-6)                                  | (29.59)       | 40.13         | 4.85        | 2.46          | 0.15          |
| 8      | Extraordinary Items   | -             | -             | -           | -             | -             |
| 9      | Net Profit / (Loss) for the period (7+8)  | (29.59)       | 40.13         | 4.85        | 2.46          | 0.15          |
| 10     | Other Comprehensive Income (Net of Tax)   | -             | -             | -           | -             | -             |
|        | items that will not be reclassified to Profit or Loss   |               |               |             |               |               |
|        | - Remeasurement of defined benefit Liability  | -             | -             | -           | -             | -             |
|        | - Income Tax on Remeasurement of defined benefit Liability                                    | -             | -             | -           | -             | -             |
|        | Other Comprehensive Income (Net of Tax)   | -             | -             | -           | -             | -             |
| 11     | Total Comprehensive Income for the period (9-10)  | (29.59)       | 40.13         | 4.85        | 2.46          | 0.15          |
| 12     | Paid-up equity share capital (Face Value of the Share shall be indicated)                     | 24.00         | 24.00         | 24.00       | 24.00         | 24.00         |
| 13i    | EPS (before Extraordinary items) of Rs. 10/- each (Non Annualised)                            |               |               |             |               |               |
|        | a) Basic  | (12.33)       | 16.72         | 2.02        | 1.02          | 0.06          |
|        | b) Diluted  | (12.33)       | 16.72         | 2.02        | 1.02          | 0.06          |
| 13ii   | EPS (after Extraordinary items) of Rs. 10/- each (Non Annualised)                             |               |               |             |               |               |
|        | a) Basic  | (12.33)       | 16.72         | 2.02        | 1.02          | 0.06          |
|        | b) Diluted  | (12.33)       | 16.72         | 2.02        | 1.02          | 0.06          |

**Notes :**

- The above Audited Financial Results as reviewed by the Audit Committee in the meeting held on 29th June,2020 have been approved and taken on the record at the meeting of the Board of Directors held on 29th June, 2020.
- The total Activities of the Company relates to both Shares & Securities & sale of Rough & Polished Diamonds as per Indian Accounting Standard 108 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015
- 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 dated July 5,2016.
- The Figures of the Previous Years have been regrouped/re-arranged wherever considered necessary.
- The figures of the last quarter are the balancing figures between Audited figures in respect of the full financial year and published year to date figures upto the end of 3rd quarter of current financial year.
- The COVID-19 outbreak to spread rapidly in India and across the globe. Various measures taken by the Government to contain the spread of virus including the lock-downs have affected the economic activity and caused disruption to regular business operations of the Company. The extent to which the COVID-19 pandemic will impact Company's results will depend on future developments, which are highly uncertain. The Company has made initial assessment of recoverability of its assets like trade receivables, inventories and other asset and is reasonably certain that these need not be impaired. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments.



By Order of the Board  
For PUNIT COMMERCIALS LTD.

*Nirav P. Mehta*  
NIRAV P. MEHTA  
Managing Director  
DIN No. : 00518614

Date: 29th June,2020

Place: Mumbai

**PUNIT COMMERCIALS LIMITED**

CIN No. L51900MH1984PLC034880

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2020**

| Sr. No.                       | Particulars                               | (Rs. In Lacs)                  | (Rs. In Lacs)                  |
|-------------------------------|---|--------------------------------|--------------------------------|
|                               |   | As at<br>31/03/2020<br>Audited | As at<br>31/03/2019<br>Audited |
| <b>ASSETS</b>                 |   |                                |                                |
| <b>1</b>                      | <b>Non Current Assets</b>                 |                                |                                |
| a                             | Property, Plant and Equipment             | -                              | -                              |
| b                             | Intangible Assets                         | -                              | -                              |
| c                             | Financial Assets                          |                                |                                |
| (i)                           | Investments                               | -                              | -                              |
| d                             | Other Non Current Assets                  | -                              | -                              |
|                               | <b>Total Non Current Assets (A)</b>       | -                              | -                              |
| <b>2</b>                      | <b>Current Assets</b>                     |                                |                                |
| a                             | Inventories                               | 16.82                          | 18.42                          |
| b                             | Financial Assets                          |                                |                                |
| (i)                           | Trade Receivables                         | 74.26                          | 14.63                          |
| (ii)                          | Cash and Cash Equivalents                 | 30.15                          | 71.85                          |
|                               | Current Tax Assets (Net)                  | -                              | -                              |
| c                             | Other Current Assets                      | 3.93                           | 19.72                          |
|                               | <b>Total Current Assets (B)</b>           | <b>125.16</b>                  | <b>124.62</b>                  |
|                               | <b>TOTAL ASSETS (A+B)</b>                 | <b>125.16</b>                  | <b>124.62</b>                  |
| <b>EQUITY AND LIABILITIES</b> |   |                                |                                |
| <b>1</b>                      | <b>Equity</b>                             |                                |                                |
| a                             | Equity Share Capital                      | 24.00                          | 24.00                          |
| b                             | Other Equity                              | 99.82                          | 97.36                          |
|                               | <b>Total Equity (A)</b>                   | <b>123.82</b>                  | <b>121.36</b>                  |
| <b>2</b>                      | <b>Liabilities</b>                        |                                |                                |
|                               | <b>Non-Current Liabilities</b>            |                                |                                |
| a                             | Deferred Tax Liabilities                  | -                              | -                              |
| b                             | Long Term Borrowings                      | -                              | -                              |
|                               | <b>Total Non-Current Liabilities</b>      | -                              | -                              |
|                               | <b>Current Liabilities</b>                |                                |                                |
| a                             | Financial Liabilities                     |                                |                                |
| (i)                           | Trade Payables                            | -                              | -                              |
| (ii)                          | Other Financial Liabilities               | 1.34                           | 3.26                           |
| b                             | Provisions                                | -                              | -                              |
|                               | <b>Total Current Liabilities</b>          | <b>1.34</b>                    | <b>3.26</b>                    |
|                               | <b>Total Liabilities (B)</b>              | <b>1.34</b>                    | <b>3.26</b>                    |
|                               | <b>Total Equity and Liabilities (A+B)</b> | <b>125.16</b>                  | <b>124.62</b>                  |

Place : Mumbai  
Date: 29th June'2020

For PUNIT COMMERCIALS LTD.

NIRAV P. MEHTA  
MANAGING DIRECTOR

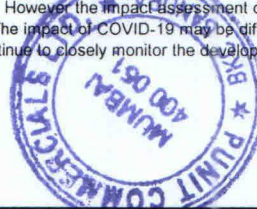
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

| Particular   | YEAR ENDED      |                 |
|--|-----------------|-----------------|
|  | 31st March 2020 | 31st March 2019 |
| <b>A) Cash flow from operating activities</b>                  |                 |                 |
| Net profit as per P&L A/C before tax & extraordinary items     | 3.47            | 0.15            |
| <u>Add:</u> Non Operating Expenses/Incomes                     |                 |                 |
| Depreciation   | -               | 0.01            |
| <u>Add:</u> Finance cost                                       | 0.26            | 2.32            |
| <u>Less:</u> Profit on Sale of Investment                      | -               | (16.66)         |
| <u>Less:</u> Interest on FD / Interest on I.T.Refund           | (5.28)          | (2.17)          |
|  | (1.55)          | (16.35)         |
| <b>Adjustments for Changes in Working Capital :</b>            |                 |                 |
| Inventories  | 1.60            | 96.05           |
| Trade Receivables  | (59.63)         | (0.90)          |
| Other Current Assets   | (0.23)          | 0.06            |
| Other Payables   | (1.92)          | 2.03            |
| Trade Payables   | -               | (0.27)          |
| <b>Cash flow from Operating activities</b>                     | (61.73)         | 80.62           |
| <u>Add:</u> Income Refund                                      | 16.90           | -               |
| <u>Less:</u> Income Tax Paid                                   | (1.90)          | (2.34)          |
| <b>Net Cash flow from Operating activities</b>                 | <b>(46.73)</b>  | <b>78.28</b>    |
| <b>B) Cash flow from Investment activities</b>                 |                 |                 |
| Sale of Investments  | -               | 30.58           |
| Interest on FD Received / Interest on I.T.                     | 5.28            | 2.17            |
| <b>Cash flow from Investment activities</b>                    | <b>5.28</b>     | <b>32.75</b>    |
| <b>C) Cash flow from Financing activities</b>                  |                 |                 |
| Loans taken / repaid   | -               | (49.65)         |
| Interest paid  | (0.24)          | (2.30)          |
| Bank charges   | (0.01)          | (0.02)          |
| <b>Cash flow from Financing activities</b>                     | <b>(0.25)</b>   | <b>(51.97)</b>  |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b> | <b>(41.70)</b>  | <b>59.06</b>    |
| <u>Add:</u> Opening Balance of Cash & Cash Equivalents         | 71.85           | 12.79           |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>          | <b>30.15</b>    | <b>71.85</b>    |

**Notes :**

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Date: 29th June,2020  
Place: Mumbai



For PUNIT COMMERCIALS LTD.

NIRAV P. MEHTA  
MANAGING DIRECTOR



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

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF PUNIT COMMERCIALS LIMITED**  
**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of PUNIT COMMERCIALS LIMITED (the company) for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in



accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For DIWAN GOSALIA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration Number: 111881W**



**Hitesh Diwan  
Partner  
Membership Number - 035079**



Place: Mumbai

Date: 29 JUN 2020

UDIN 20035079AAAAAZ7161

# PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

Date: 29<sup>th</sup> June, 2020

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 512099

Dear Sir / Madam,


**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED  
FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Diwan Gosalia & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking You,

Yours Faithfully,  
FOR PUNIT COMMERCIALS LTD

  
NIRAV MEHTA  
MANAGING DIRECTOR

