

PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

Date: 30th May, 2016

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

Dear Sir / Madam,

Sub: OUTCOME OF BOARD MEETING
Ref: Regulation 33 (3) of SEBI (LODR) Regulations, 2015

The Board Meeting of the Company was held on 30th May, 2016. 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 year ended 31st March, 2016.

Please find enclosed herewith the following:

1. Audited Financial Results for the quarter and year ended 31st March, 2016.
2. Statement of Assets and Liabilities as on 31st March, 2016.

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

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

Thanking You,

Yours Faithfully,

For **PUNIT COMMERCIALS LIMITED**


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, 2016

PART I						Rs in Lacs
Sr.No	Particulars	Quarter Ended			Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	-	-	-	-	341.73
	(b) Other Operating income	(15.65)	(6.84)	(57.83)	8.54	61.37
	Total Income from operation (net)	(15.65)	(6.84)	(57.83)	8.54	403.10
2	Expenses					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of Stock in trade	-	-	-	-	204.65
	c. Changes in Inventories of finished goods, work in progress & stock in trade	-	-	-	-	141.02
	d. Employees benefit expenses	2.51	2.51	8.09	10.06	28.50
	e. Depreciation and amortisation expense	1.44	-	1.07	1.44	1.07
	f. Other expenses	1.79	1.23	5.44	7.97	14.32
	Total Expenses	5.74	3.74	14.60	19.48	389.56
3	Profit / (Loss) from Operations before other income, finance cost and Exceptional items (1-2)	(21.39)	(10.58)	(72.43)	-10.92	13.54
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional items (3+4)	(21.39)	(10.58)	(72.43)	-10.92	13.54
6	Finance costs	4.22	3.37	6.01	15.03	12.51
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional items (5-6)	(25.61)	(13.95)	(78.44)	-25.95	1.03
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(25.61)	(13.95)	(78.44)	-25.95	1.03
10	Tax expenses	(0.20)	-	(0.07)	(0.20)	(0.07)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(25.41)	(13.95)	(78.37)	-25.75	1.10
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(25.41)	(13.95)	(78.37)	-25.75	1.10
14	Share of profit / (Loss) of associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and share of profit / (Loss) of associates (13+14+15)	(25.41)	(13.95)	(78.37)	-25.75	1.10
17	Paid-up equity share capital (Face Value Rs 10/- per equity share)	24.00	24.00	24.00	24.00	24.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	105.58	131.34
19	EPS (before extraordinary items) of Rs. 10/- each (Non Annualised)					
	(a) Basic	(10.59)	(5.81)	(32.65)	(10.73)	0.46
	(b) Diluted	(10.59)	(5.81)	(32.65)	(10.73)	0.46
19(i)	EPS (after extraordinary items) of Rs. 10/- each (Non Annualised)					
	(a) Basic	(10.59)	(5.81)	(32.65)	(10.73)	0.46
	(b) Diluted	(10.59)	(5.81)	(32.65)	(10.73)	0.46
PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No. of Shares	104270	104270	104270	104270	104270
	- Percentage of shareholding	43.45%	43.45%	43.45%	43.45%	43.45%
2	Promoters and promoter group Shareholding**					
	a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
	-Number of Shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered	135730	135730	135730	135730	135730
	- Number of Shares	135730	135730	135730	135730	135730
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	56.55%	56.55%	56.55%	56.55%	56.55%
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST MARCH, 2016						
	Pending at the beginning of the quarter		Nil			
	Received during the quarter		Nil			
	Disposed of during the quarter		Nil			
	Remaining unsolved at the end of the quarter		Nil			
Notes						
1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective Meeting held on 30th May, 2016.						
2 As the Company's business activity falls within a single business segment viz "Shares & Securities" the disclosure requirement of the Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.						
3 The Figures of the Previous Years have been regrouped/re-arranged wherever considered necessary.						
4 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figure between Audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 respectively.						
Date: 30th May, 2016 Place: Mumbai		By Order of the Board For PUNIT COMMERCIALS LTD.  NIRAV P. MEHTA Managing Director DIN No. : 00518614				

PUNIT COMMERCIALS LIMITED

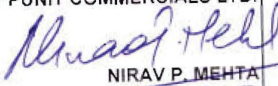
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2016

Sr. No.	Particulars	(Rs. In Lacs)	(Rs. In Lacs)
		As at 31-03-2016 Audited	As at 31-03-2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
a.	Share Capital	24.00	24.00
b.	Reserves & Surplus	105.58	131.34
c.	Money Received against share warrants	-	-
	Shareholders Funds	129.58	155.34
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
a.	Long Term Borrowings	129.13	176.22
b.	Deffered Tax Liabilities (Net)	0.06	0.26
c.	Other long term liabilities	-	-
d.	Long term provisions	-	-
	Non Current Liabilities	129.19	176.48
4	Current Liabilities		
a.	Short term borrowings	-	-
b.	Trade payable	-	-
c.	Other current liabilities	1.39	1.67
d.	Short term provisions	0.06	0.28
	Current Liabilities	1.45	1.95
	Total Equity and Liabilities	260.22	333.77
B	ASSETS		
1	Non Current Assets		
a.	Fixed Assets	3.86	5.30
b.	Non current investments	13.92	13.92
c.	Deffered tax assets (net)	-	-
d.	Long term loans & advances	-	-
e.	Other non current assets	0.30	0.30
	Non Current Assets	18.08	19.52
2	Current Assets		
a.	Current investments	228.80	283.07
b.	Inventories	-	-
c.	Trade receivables	9.99	-
d.	Cash & cash equivalents	3.22	31.08
e.	Short term loans & advances	0.13	0.10
f.	Other current assets	-	-
	Current Assets	242.14	314.25
	Total Assets	260.22	333.77

Place: Mumbai
Date: 30th May 2016

For PUNIT COMMERCIALS LTD.


NIRAV P. MEHTA
MANAGING DIRECTOR

PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

Date: 30th May, 2016

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

SUB: Un-Qualified Audit Report
REF: Regulation 33 (4) of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Find enclosed herewith the following:

1. The audit report in respect of audited financial results for the year ended 31st March, 2016 received from M/s. K. P. Mehta & Co., Chartered Accountants and statutory auditors of the Company. (As per the format prescribed under SEBI (LODR) Regulations, 2015).
2. The audit report does not contain any qualifications. Accordingly, find enclosed herewith Form A prescribed under Regulation 33 (4) of SEBI (LODR) Regulations, 2015.

Kindly acknowledge the receipt and oblige.



Thanking You,

Yours Faithfully,
For **PUNIT COMMERCIALS LIMITED**


NIRAV MEHTA
MANAGING DIRECTOR

FORM A

ANNUAL AUDIT REPORT

1	Name of the Company	PUNIT COMMERCIALS LIMITED	
2	Annual financial statement for the year ended	31 st March, 2016	
3	Type of Audit Observation	Un-qualified* / Matter of Emphasis *All the clauses in the Audit Report alongwith the annexure to the Audit Report, both, dated May 30, 2016 are un-qualified in nature.	
4	Frequency of Observation	Whether appeared first time Whether appeared repetitive Since how long (period)	Not Applicable Not Applicable Not Applicable
5	For PUNIT COMMERCIALS LIMITED	For K P Mehta & Co. Chartered Accountants	
	 Nirav Mehta Managing Director	 K P Mehta Proprietor Membership No. 32155 FRN: 106243W	



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, 2016, 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, 2016, 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, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 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.

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



(K.P.MEHTA)
Proprietor
M.NO. 032155

Mumbai, 30th May, 2016.

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 on the basis of available information.
- (b) As explained to us, all fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification of stocks.
- (iii) The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (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) According to the information and explanations given to us, 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. Therefore, the provisions of clause (v) of paragraph 3 of the CARO 2015 are not applicable to the company.
- (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) (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. According to the information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are mentioned in Annexure II to the report.
- (c) According to the records of the company, there are no amounts that are due to be transferred to the Investors Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.



- (viii) The Company has incurred cash loss of Rs. 24,51,742/- in the current year and there are no accumulated losses in the balance sheet as on 31st March, 2016.
- (ix) 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.
- (x) 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.
- (xi) The Company has not raised any loan during the year. The loan outstanding at the beginning of the year have been applied for the purpose for which they were raised.
- (xii) In our opinion and 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. 032155

Mumbai, 30th May, 2016

Annexure II to the Independent Auditor's Report

(Referred to in our report of even date)

Name of the Statue	Nature of dues	Assessment Year	Amount under dispute	Amount paid under protest	Forum where dispute is pending
Income Tax	Online tax Demand	A.Y. 1992-93	Rs. 22,663/-	NIL	Assessing Officer
Income Tax	Online tax Demand	A.Y. 1998-99	Rs. 13,753/-	NIL	Assessing Officer
Income Tax	Online tax Demand	A.Y. 2003-04	Rs. 59,774/-	NIL	Assessing Officer
Income Tax	Online tax Demand	A.Y. 2006-07	Rs. 14,486/-	NIL	Assessing Officer
Income Tax	IT Matter under dispute	A.Y. 2013-14	Rs. 1,12,64,260/-	NIL	CIT (Appeals)
Income Tax	Online tax Demand	A.Y. 2013-14 and Previous Years	Rs. 15,450/-	NIL	TDS Department

