

PUNIT COMMERCIALS LTD

**32ND
ANNUAL REPORT
2016 – 17**

PUNIT COMMERCIALS LTD

BOARD OF DIRECTORS	Mr. Nirav Mehta – Managing Director Mr. Sujit Mehta – Independent Director Mrs. Purnima Mehta – Director Mrs. Fatima D'souza – Chief Financial Officer
REGISTERED OFFICE	AW 2022, "A" Tower, 2 nd Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
AUDITORS	M/s. K. P. Mehta & Co., Chartered Accountants A/6, Vimal Apartments, 2 nd 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 5. IndusLnd Bank 6. ICICI Bank
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: 022 – 2851 5606 / 2851 5644 Fax: 022 – 2851 2885 Email: investor@sharexindia.com Website: www.sharexindia.com
32ND ANNUAL GENERAL MEETING	On Saturday, 29 th July, 2017 At 10.00 a.m. at AW 2022, "A" Tower, 2 nd 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 – Second Annual General Meeting of the members of **PUNIT COMMERCIALS LIMITED** will be held on Saturday, 29th July, 2017 at 10.00 a.m. 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 Financial Statement of the Company for the financial year ended 31st March, 2017 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. 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), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Diwan Gosalia & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 111881W, who have offered themselves for 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 appointed as Statutory Auditors of the Company in place of retiring auditor M/s. K. P. Mehta & Co., Chartered Accountants, the outgoing auditors who has completed his term as auditor pursuant to Section 139(2) of the Act at the end of conclusion of the 32nd Annual General Meeting, be appointed as auditors of the company and 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-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 of the accompanying Notice is annexed hereto.
2. A statement giving the additional details of the Director seeking re-appointment as set out in resolution at Item No. 2 is annexed herewith as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting.

3. **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 10.00 a.m. on Thursday, 27th July, 2017. As per Secretarial Standard 2 on General Meeting, the proxy should carry a valid photo-Id card to the venue to tender vote.**
4. **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.**
5. **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.**
6. **Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.**
7. **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.**
8. **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.**
9. **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, 22nd July, 2017 to Saturday, 29th July, 2017, both days inclusive.**
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.**
11. **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)**
12. **Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:**
 - i. **Any change in their address and**
 - ii. **Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.**

13. Members holding shares in electronic form are requested to inform the concerned Depository Participants of any change in address, etc.
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.
16. 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:

Item No. 3:

Mrs. Purnima Mehta

Mrs. Purnima Mehta was born on 10th October, 1946. She has completed her graduation in Commerce. Her experience in the Administrative Department has enabled the Company to maintain its growth. She was inducted on the Board with effect from 29th September, 1997 as a Director of the Company.

Mrs. Purnima Mehta is a member of Audit Committee and Stakeholders Relationship Committee of the Company.

She is mother of Mr. Nirav Mehta, Managing Director of the Company. She is holding 53,850 Equity Shares (22.44%) of the Company.

Mrs. Purnima Mehta is not a Director or a Member of any Committees in any other Listed Company as on 31st March, 2017.

By order of the Board
For Punit Commercials Limited


Nirav Mehta
Managing Director

Place: Mumbai
Date: 30th May, 2017

PUNIT COMMERCIALS LIMITED

Diamond Manufacturers, Importers & Exporters

ANNEXURE TO THE NOTICE

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

The following Explanatory Statements as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3 of the accompanying Notice dated 30th May, 2017.

ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. K. P. Mehta & Co., the present Auditors of the Company is completing their term as Auditors.

M/s. K. P. Mehta & Co., Chartered Accountants was re-appointed as Statutory Auditors of the Company for the Company's financial year 2016 – 17. They have continued in the office as Statutory Auditors of the Company for more than ten years as on 31st March, 2014. The Ministry of Corporate Affairs has implemented the new Companies Act w.e.f. 1st April, 2014. Pursuant to Section 139(2) of the Companies Act, 2013, they can continue as Statutory Auditors for further period of three years from 1st April, 2014 upto financial year 2016 – 17. Accordingly, their term as Statutory Auditors is completing on the conclusion of 32nd Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. K. P. Mehta & Co. for their association with the Company as its Auditors. The Company has to appoint new auditors in their place.

In view of the above, M/s. Diwan Gosalia & Associates, Chartered Accountants, having Firm Registration No. 111881W, have been appointed as Auditors of the Company for the Company's financial year 2017 – 18 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

By order of the Board
For Punit Commercials Limited


Nirav Mehta
Managing Director

Place: Mumbai
Date: 30th May, 2017

4

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

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 – Second Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

Key highlights of financial results for Punit Commercials Limited for the financial year 2016 – 17 is tabulated below:

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
Revenue from Operations	8,15,76,041	12,35,45,602
Other Income	(5,73,306)	(6,99,801)
Total Revenue	8,10,02,735	12,28,45,801
Less: Expenses		
Purchase of Stock – in – Trade	7,69,10,350	11,56,43,382
Changes in the inventories of finished goods Work – In – Progress and Stock – in – Trade	(17,40,914)	54,27,232
Employee Benefits Expense	10,05,660	10,05,660
Finance Costs	12,74,085	15,03,493
Depreciation and Amortization Expense	1,07,058	1,43,690
Other Expenses	18,91,352	17,17,777
Total Expenses	7,94,47,591	12,54,41,233
Profit / Loss Before Tax	15,55,144	(25,95,432)
Less: Tax Expenses		
Current Tax	3,05,000	0
Deferred Tax	(3,872)	(20,288)
Excess Provision of earlier years	0	0
Profit / Loss After Tax	12,54,016	(25,75,145)
Balance brought forward from last year	1,03,13,465	1,28,88,609
Balance carried forward to the Balance Sheet	1,16,17,594	1,03,13,465

2. HIGHLIGHTS OF PERFORMANCE

- Total income for the year decreased by 34.06% to Rs. 8,10,02,735/- as compared to Rs. 12,28,45,801/- in the financial year 2015 – 16.
- Total net sales for the year decreased by 33.97% to Rs. 8,15,76,041/- as compared to Rs. 12,35,45,602/- in the financial year 2015 – 16.
- Total profit before tax for the year was Rs. 15,55,144/- as compared to Rs. (25,95,432/-) in the financial year 2015 – 16.

3. BUSINESS OPERATIONS

The Company is earning non – operating revenue from advancing loan and deposits and equity investments.

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.

5. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount to reserves.

6. CAPITAL EXPENDITURE

There was no Capital Expenditure during the year.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017 was Rs. 24 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in the Company's share capital during the year under review.

8. DEPOSITS

The 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. SUBSIDIARY COMPANIES

The Company has no Subsidiary Company.

11. DIRECTORS

11.1 Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Purnima Mehta, Director, retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

11.2 Annual Board Evaluation

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 issued by SEBI on Guidance Note on Board Evaluation, a meeting of the Board of Directors was held on 10th February, 2017 to inter alia, evaluate the performance of the Non – Independent Directors, including the Chairman.

11.3 Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the 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, CFO

None of the Key Managerial Personnel have resigned during the year under review.

11.4 Remuneration Policy

The Board has in accordance with the provisions of Section 178(3) 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 detail of the same has been disclosed in the Corporate Governance Report.

11.5 Board Meetings

A calendar of Board Meetings is prepared and circulated in advance to the Directors.

During the year the Company has held 4 (Four) Board Meetings which were held on 30th May, 2016; 11th August, 2016; 12th November, 2016 and 10th February, 2017. The maximum interval between any two meetings did not exceed 120 days.

12. 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, 2017, 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 the Company as at 31st March, 2017 and of the profit of the 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 the 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.

13. PLEDGE OF SHARES

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

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

15. 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 the Company and its future operations.

16. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). No complaint has been raised during the year ended 31st March, 2017.

18. 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 2016 -- 17.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

20. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The paid up share capital of the Company is Rs. 24 Lakhs as on 31st March, 2017. The reserve and surplus is Rs. 118.63 Lakhs. Accordingly, the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Clause. The 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 the Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

22. INFORMATION SYSTEM

In a business where information is critical, Information Technology plays a vital role, facilitating informed decision making to grow the business. Over the years, the Company has invested extensively in infrastructure, people and processes with the objective to capture, protect and transmit information with speed and accuracy.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

24. AUDITORS

24.1 Statutory Auditors

M/s. K. P. Mehta & Co., Chartered Accountants, the outgoing auditors has completed his term as auditor pursuant to Section 139(2) of the Act at the end of conclusion of the 32nd Annual General Meeting.

It is proposed to appoint M/s. Diwan Gosalia & Associates, Chartered Accountant as Statutory Auditor of the company for the Company's financial year 2017 – 18 to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the next Annual General Meeting in place of M/s. K. P. Mehta & Co., Chartered Accountants. The Company has received a letter from M/s. Diwan Gosalia & Associates, Chartered Accountant to the effect that their appointment if made would be maintain be within the prescribed limit under Section 141(1)(g) of the Companies Act, 2013 and that they are willing to act as statutory auditors of the company. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

24.2 Statutory Auditors' Observations

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report is an un-modified report and does not contain any qualification, reservation, adverse remark or disclaimer.

24.3 Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. P. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

24.4 Qualifications in Secretarial Audit Report

A. Appolntment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary consequently the Annual Audited Financial Statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- (i) The Company has appointed Mrs. Fatima D'souza, CFO as Compliance Officer of the Company who looks after the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (ii) The Company has availed the services of Practicing Company Secretary for advising on compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (iii) The Volume and Scope of work for the Company Secretary is less and it is not a full time work and the job of Company Secretary is not attractive commensurate with the scope of work and salary.

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.

C. E-Voting in Annual General Meeting:

As per Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provided e-voting facility to its members in respect of resolutions passed at the 31st Annual General Meeting held on Saturday, 16th July, 2016.* In this regard the Management has given the following reply:

"The Company is having 11 shareholders under public category and 3 shareholders under promoter category. Of the 11 shareholders from public category, 1 is the director of the Company and another is employee of the Company. Hence, the cost for availing e-voting is not viable."

D. Composition of Board of Directors:

The Company has 3 Directors out of which 2 are Promoter Directors of which 1 is Executive Director and 1 is Non-Executive Independent Director. The composition of the Board of Directors is in compliance with Section 149(4) of the Companies Act, 2013 but not in compliance with Regulation 17(2) of the SEBI (LODR) Regulations, 2015. In this regard the management of the Company has provided the following reply:

- (i) The Company has availed exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 in respect of composition of Board of Directors as per Regulation 17(2) the SEBI (LODR) Regulations, 2015;

- (ii) The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

E. Composition of Audit Committee & Nomination and Remuneration Committee

The composition of Audit Committee & Nomination and Remuneration Committee is not in line with the requirements of Section 177 and 178 of the Companies Act, 2013. The same has been explained below:

Composition of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Audit Committee comprising of a minimum of 3 Directors with Independent Directors forming a majority. Since the Company has only 1 Independent Director, hence its Audit Committee is not as per the requirements of Section 177 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

Composition of Nomination and Remuneration Committee:

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Nomination and Remuneration Committee comprising of a minimum of 3 Non-Executive Directors of which one half shall be Independent Directors. Since the Company has only 1 Independent Director and 1 Non-Executive Director, hence it's Nomination and Remuneration Committee is not as per the requirements of Section 178 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

25. CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders value. The certificate from M/s. P. P. Shah & Co., Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations, 2015 of the Stock Exchanges is annexed.

26. MANAGEMENT DISCUSSION AND ANALYSIS

The Company has opted for exemption under Regulation 15(2) of the SEBI (LODR) Regulation, 2015 in respect of report on Management Discussion and Analysis.

27. 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 the Company are not energy intensive. However, wherever possible the Company strives to curtail the consumption of energy on continued basis.

B. Technology absorption, adaptation and innovation

No expenditure has been incurred by the Company on research and Development activities during the year under review.

C. Foreign Exchange Earning & Outgo

Foreign Exchange Earnings/Outgo	31/03/2017	31/03/2016
Foreign Exchange Earned	0	0
Foreign Exchange Outgo	0	0

28. LISTING WITH STOCK EXCHANGES

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

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 is annexed herewith as “Annexure B”.

30. 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.

31. HUMAN RESOURCES

The relations of the employees of the 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 the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

32. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The 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.

33. 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.

34. GREEN INITIATIVES

Electronic copies of the Annual Report 2016 – 17 and Notice of the 32nd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2016 – 17 and the Notice of the 32nd Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

35. 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 the Company viz. customers, members, dealers, vendors, 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 the Company for their unstinted commitment and continued contribution to the Company.

36. CAUTIONARY STATEMENT

Statements in the Board's Report describing the 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. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors


Nirav Mehta
Managing Director


Sujit Mehta
Director

Place: Mumbai
Date: 30th May, 2017

ANNEXURE 'A' *Company Secretaries*
TO BOARD'S REPORT
SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 Ltd

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I 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, 2017 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;
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, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- 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 Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. (Not Applicable to the Company during audit period).
- f) The Securities 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 Exchange Board of India (Delisting of Equity Shares), Regulations, 2009. (Not Applicable to the Company during audit period).
- h) The Securities Exchange Board of India (Buyback of Securities), Regulations, 1998. (Not Applicable to the Company during audit period).

I 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.

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 / observations:

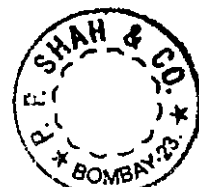
A. Appointment of Company Secretary:

As per Section 203 (1) (ii), the Company is required to appoint Company Secretary. *The Company has not appointed Company Secretary consequently the Annual Audited Financial Statements are not signed by Company Secretary.* In this regard the management of the Company has provided the following reply:

- (i) The Company has appointed Mrs. Fatima D'souza, CFO as Compliance Officer of the Company who looks after the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (ii) The Company has availed the services of Practicing Company Secretary for advising on compliance of the Companies Act, 2013 and the SEBI Act and rules made there under;
- (iii) The Volume and Scope of work for the Company Secretary is less and it is not a full time work and the job of Company Secretary is not attractive commensurate with the scope of work and salary.

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.

C. E-Voting in Annual General Meeting:

As per Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provided e-voting facility to its members in respect of resolutions passed at the 31st Annual General Meeting held on Saturday, 16th July, 2016.* In this regard the Management has given the following reply:

“The Company is having 11 shareholders under public category and 3 shareholders under promoter category. Of the 11 shareholders from public category, 1 is the director of the Company and another is employee of the Company. Hence, the cost for availing e-voting is not viable.”

D. Composition of Board of Directors:

The Company has 3 Directors out of which 2 are Promoter Directors of which 1 is Executive Director and 1 is Non-Executive Independent Director. The composition of the Board of Directors is in compliance with Section 149(4) of the Companies Act, 2013 but not in compliance with Regulation 17(2) of the SEBI (LODR) Regulations, 2015. In this regard the management of the Company has provided the following reply:

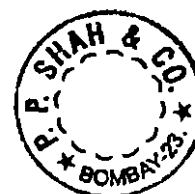
- (i) The Company has availed exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 in respect of composition of Board of Directors as per Regulation 17(2) the SEBI (LODR) Regulations, 2015;
- (ii) The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

E. Composition of Audit Committee & Nomination and Remuneration Committee

The composition of Audit Committee & Nomination and Remuneration Committee is not in line with the requirements of Section 177 and 178 of the Companies Act, 2013. The same has been explained below:

Composition of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Audit Committee comprising of a minimum of 3 Directors with Independent Directors forming a majority. Since the Company has only 1 Independent Director, hence its Audit Committee is not as per the requirements of Section 177 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.



Composition of Nomination and Remuneration Committee:

As per Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute an Nomination and Remuneration Committee comprising of a minimum of 3 Non-Executive Directors of which one half shall be Independent Directors. Since the Company has only 1 Independent Director and 1 Non-Executive Director, hence it's Nomination and Remuneration Committee is not as per the requirements of Section 178 of the Companies Act, 2013. The Company has decided not to opt for appointment of one more Independent Director due to the size of its business.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, subject to qualification in respect of composition of the Audit Committee & Nomination and Remuneration Committee as explained above.

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.

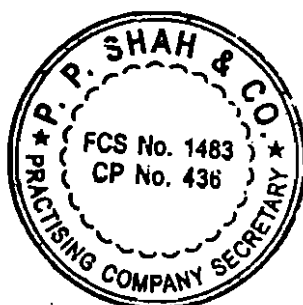
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I 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

Place: Mumbai
Date: May 30, 2017



Signature: Pradip C. Shah

Pradip Shah
For P. P. Shah & Co.,
Practising Company Secretaries
FCS No. 1483, C P No.: 436

ANNEXURE 'B' TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

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	Sharex Dynamic (India) Pvt. Ltd., Unit - 1, Luthra Industrial Premises, Andheri - Kurla Road, Safed Pool, Andheri - E, Mumbai - 400 072 Tel: 022 - 2851 5606 Fax: 022 - 2851 2885 Email: sharexindia@vsnl.com

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.	Investment	66190	100%

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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	135730	0	135730	56.55	135730	0	135730	56.55	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	0	0	0	0.00	0	0	0	0.00	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):	135730	0	135730	56.55	135730	0	135730	56.55	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)	135730	0	135730	56.55	135730	0	135730	56.55	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) FIIs	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	31550	0	31550	13.15	31550	0	31550	13.15	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	72720	0	72720	30.30	72720	0	72720	30.30	0.00
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)									
Sub-Total (B)(2):	104270	0	104270	43.45	104270	0	104270	43.45	0.00
Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)	104270	0	104270	43.45	104270	0	104270	43.45	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 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% 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
	Total	1,35,730	56.55	0.00	1,35,730	56.55	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 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	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 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	M/s. Subir Diamonds Pvt. Ltd.	31,550	13.15	31,550	13.15
2.	Kartik Biharil Shah	14,200	5.92	14,200	5.92
3.	Kishore Jayantilal Dhami	11,760	4.90	11,760	4.90
4.	Ajay Jormal Mehta	10,550	4.40	10,550	4.40
5.	Jitendra Shah	10,000	4.17	10,000	4.17
6.	Pratibha Jitendra Shah	9,500	3.96	9,500	3.96
7.	Sujit S Mehta	4,500	1.88	4,500	1.88
8.	Kerul Kiran Parikh	4,500	1.87	3,000	1.25
9.	Vikas Gupta	4,000	1.67	4,500	1.88
10.	Fatima D'Souza	3,510	1.46	3,510	1.46
11.	Mehta Harish	200	0.07	200	0.07
12.	Devang N Kamdar	0	0.00	1,000	0.41
	Total	1,04,270	43.45	1,04,270	43.45

v) Shareholding of Directors and Key Managerial Personnel

Particulars	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
	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 Director Shareholding and their changes have already been given in the earlier table. Mr. Sujit Mehta is holding 4,500 shares at the beginning 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	Not Applicable			
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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	1,22,09,713	7,03,685	0.00	1,29,13,398
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)	1,22,09,713	7,03,685	0.00	1,29,13,398
Change in Indebtedness during the financial year				
Addition	6,69,892	0.00	0.00	6,69,892
Reduction	0.00	(6,21,530)	0.00	(6,21,530)
Net Change	6,69,892	(6,21,530)	0.00	48,362
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	1,28,79,605	82,155	0.00	1,29,61,760
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)	1,28,79,605	82,155	0.00	1,29,61,760

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	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)(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	Head Compliance	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,19,660	0.00	2,19,660
	(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	0.00	2,19,660

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					

CORPORATE GOVERNANCE REPORT
Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
For The Financial Year 31st March, 2017

The Directors' Report on the compliance of the Corporate Governance Code is given below.

1) CORPORATE GOVERNANCE

1.1 Company's Philosophy on Corporate Governance

Corporate Governance is about commitment to values and ethical business conduct. We look upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in corporate governance and disclosures. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, a timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our place of work, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth.

The Company believes that sound corporate governance is critical to enhance and retain investors' trust. The Company's corporate governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders value.
2. Be transparent and maintain a high degree of disclosures level.
3. Sound system of risk management and internal control.
4. Principles of integrity, transparency, disclosures, accountability and fairness.
5. Upholding the highest standards of professionalism.
6. Management is the trustee of the shareholders' capital and not the owner.

The Company has adopted the compliance of Corporate Governance on voluntary basis. Wherever the company does not comply due to its size of operation, the same shall be optional and pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1.2 The Governance Structure

Punit Commercial's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an

enabling environment for value creation through sustainable profitable growth.

- a. **Board of Directors** – The Punit Commercial’s Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company’s dealing with its Members and other stakeholders.
- b. **Committee of Directors** - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the Stakeholders’ Relationship Committee which has been mandated to operate within a given framework.
- c. **Management Structure**- Management structure for running the business as whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Managing Director and CFO are in overall control and responsible for day-to-day working of the Company. They give strategic direction, lay down policy guidelines and ensure implementation of the Board of Directors and its various committees.

2) **BOARD OF DIRECTORS**

2.1 **Composition and Category of Directors**

The Board consists of 3 Directors, out of which 1 is an Independent Director. Composition of the Board and category of Directors are as follows:

Name of the Directors	Executive / Non Executive	Promoter/ Independent	Relationship with Directors
Mr. Nirav Mehta	Executive	Promoter	Son of Mrs. Purnima Mehta
Mr. Sujit Mehta	Non Executive	Independent	Not related to any Director
Mrs. Purnima Mehta	Non Executive	Promoter	Mother of Mr. Nirav Mehta

The Company has received declaration from Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The paid up share capital of the Company is Rs. 24 Lakhs as on 31st March, 2017. The reserve and surplus is Rs. 118.63 Lakhs as on 31st March, 2017. Accordingly, the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance regulation. The present composition of the Board of Directors is two-third Promoter Directors and one-third is Independent Director. The said composition is in compliance with Section 149 of the Companies Act, 2013 but under the SEBI (LODR) Regulations, the company is short of one Independent Director. The Company has decided not to opt for appointment of one more Independent Director due to its size of business, in pursuance of Non – Mandatory Requirements of the SEBI (LODR) Regulations, 2015.

The Company is also compliant with composition of Board of Directors with minimum one Independent Director as prescribed under Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

2.2 Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, SEBI Regulations and other relevant regulations and his affirmation taken with respect to the same. The CFO & MD also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

2.3 Board Meetings held during the Year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30 th May, 2016	03	03
11 th August, 2016	03	03
12 th November, 2016	03	03
10 th February, 2017	03	03

Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Date of Board Meetings	Nirav Mehta	Purnima Mehta	Sujit Mehta
30 th May, 2016	Present	Present	Present
11 th August, 2016	Present	Present	Present
12 th November, 2016	Present	Present	Present
10 th February, 2017	Present	Present	Present
Total Attendance (out of 4 Board Meetings)	4	4	4
Attendance at Last AGM	Present	Present	Present

2.4 a. Number of other Companies where director (of PCL) hold memberships on the Board of Directors:

b. Number of Committees in which the Directors (of PCL) hold Memberships or Chairmanships:

Name of Director	No. of Directorship held in Indian public limited Companies (including PCL)	**Number of Committee Memberships / Chairmanships(including PCL)	
		Chairman	Member
Mr. Nirav Mehta	1	0	2
Mrs. Purnima Mehta	1	0	2
Mr. Sujit Mehta	1	2	0

**Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

3) **COMMITTEES OF THE BOARD**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following *mandatory* committees viz. *Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee*. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1 Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by Terms of Reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI Regulations. Some of the important functions performed by the Committee are:

3.1.1 Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Discuss with the Statutory Auditor its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

3.1.2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

3.1.3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

3.1.4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Sujit Mehta [*]	Nirav Mehta [‡]	Purnima Mehta [#]
30 th May, 2016	Present	Present	Present
11 th August, 2016	Present	Present	Present
12 th November, 2016	Present	Present	Present
10 th February, 2017	Present	Present	Present
Total Attendance (out of 4 meetings)	4	4	4

^{*}Chairman & Non Executive Independent Director

[‡]Member & Managing Director

[#]Member & Non Executive Director

The present constitution of the Audit Committee is compliant with Section 177(2) of the Companies Act, 2013. The Company has adopted at its Board Meeting held on 30th May, 2014 the terms of reference of Audit Committee as prescribed under Section 177(4) of the Companies Act, 2013 w.e.f. 1st April, 2014. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

The Chairman of the Audit Committee will be present at the Annual General Meeting, to answer the shareholders queries, if any.

3.2 Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, The Stakeholders' Relationship Committee comprises three Members of which one Member is an Independent Directors.

3.2.1 Terms of Reference of the Committee

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and

all matters incidental or related thereto;

- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors/ stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Sujit Mehta [*]	Nirav Mehta [§]	Purnima Mehta [#]
30 th May, 2016	Present	Present	Present
11 th August, 2016	Present	Present	Present
12 th November, 2016	Present	Present	Present
10 th February, 2017	Present	Present	Present
Total Attendance (out of 4 meetings)	4	4	4

^{*}Chairman & Non Executive Independent Director

[§]Member & Managing Director

[#]Member & Non Executive Director

3.2.2 Compliance Officer

As required by the Listing Agreement, the Company has appointed Mrs. Fatima D'Souza as the Compliance Officer. Email address of Compliance Officer is fatimad@punitcommercials.com

3.2.3 Status of Transfers

During the year ended 31st March, 2017, no shares in physical form were processed for transfer. There were no pending share transfers as on 31st March, 2017.

3.2.4 Complaints

During the year ended 31st March, 2017, the Company had received no complaints and no complaints were pending for redressal either at the beginning or at the end of the year.

3.3 Nomination and Remuneration Committee (NRC)

In compliance with Section 178 of the Companies Act, 2013 and the SEBI Regulations, The Nomination and Remuneration Committee (NRC) comprise two Members of which one Member is an Independent Director.

3.3.1 Terms of Reference

- The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid

down, recommend to the board their appointment and removal and shall carry out evaluation of every directors performance.

- Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.

3.3.2 Remuneration Policy

While formulating the policy the Committee has to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The composition of the Nomination and Remuneration Committee as at 31st March, 2017 consists of Mr. Sujit Mehta as Chairman & Non Executive Independent Director and Mr. Nirav Mehta as Member & Managing Director. Since there was no business during the year, no meeting of the Nomination and Remuneration Committee was held.

3.4 Corporate Social Responsibility (CSR) Committee

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

3.5 Risk Management Committee (Non-Mandatory)

The paid up share capital of the Company is Rs. 24 Lakhs as on 31st March, 2017. The reserve and surplus is Rs. 118.63 Lakhs as on 31st March, 2017. Accordingly, the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The 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 for the time being due to the size of the business and the Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

3.6 Independent Directors' Meeting

The Company has not held Independent Directors' Meeting and considered it as optional item under Regulation 15(2) of the SEBI (LODR) Regulations, 2015.

3.7 Policy for Selection and Appointment of Directors and their Remuneration

The Board of Directors has constituted Nomination and Remuneration Committee (NRC). But the size of the company and operation does not require the policy for selection and appointment of Directors and their remuneration. Accordingly the policy will be formulated as when required.

3.8 Performance Evaluation

The size of the company and operation does not permit the performance evaluation of Non – Independent Directors. The same will be carried out as and when required.

3.9 Details of Remuneration paid to all Directors

The aggregate remuneration paid to the Directors for the year ended 31st March, 2017, is as under:

Name of Director	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Nirav Mehta	MD	Nil	Nil	Nil	Nil
Mrs. Purnima Mehta	Director	Nil	Nil	Nil	Nil
Mr. Sujit Mehta	Independent Director	Nil	Nil	Nil	Nil

Note: The Company does not pay and allowances, perquisites, performance bonus, sign-on amount to Executive and Non Executive Directors.

Details of Service Contracts:

Name of Director	Designation	Current Tenure	From	To
Mr. Nirav Mehta	MD	5 Years	1 st June, 2014	31 st May, 2019

Equity Shares of Punit Commercials Limited held by the Non Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31 st March, 2017	No. of shares held as on 31 st March, 2016
Mr. Sujit Mehta	4,500	4,500
Mrs. Purnima Mehta	53,850	53,850

Details of Remuneration paid to the Directors are given in Form MGT-9

4) SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

5) DISCLOSURES

5.1 Related Party Transactions

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

There are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

The Board has approved a policy for related party transactions.

5.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three years.

5.3 Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

5.4 Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

5.5 MD & CFO Certification

The MD & CFO have issued certificate pursuant to the provisions of the SEBI Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

5.6 Code of Conduct for the Board Members and Senior Management

The Company had formulated a Code of Business Conduct for the employees, including the Directors, for dealing with all the stakeholders of the Company and the same was first adopted by the Board in its meeting held on 30th May, 2014. The Code inter alia covers conduct of employees, environment, health & safety, anti-trust / competition laws, anti-bribery & anti-corruption, proper accounting and internal controls. The updated Code is also available on the Company's official website at the weblink, <http://www.punitcommercials.com/policy.html>.

Apart from the above, the Independent Directors also have to comply with the Code for Independent Directors pursuant to the Schedule IV of the Companies Act, 2013.

In terms of the resolution passed by the Board of Directors in their meeting held on 30th May, 2017, the Board has authorized Mr. Nirav Mehta, Managing Director to sign all Certificates as may be required, to comply with the statutory requirements.

Accordingly, a declaration from the Managing Director that all Board Members and Senior Management Personnel have duly complied with the Code of Conduct for the financial year ended 31st March, 2017 forms part of the Annual report.

5.7 Vigil Mechanism / Whistle Blower Policy

During the financial year 2016 – 17, 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, the company has adopted a Whistle Blower Policy. The 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.

5.8 Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

5.9 Communication with the Members / Shareholders

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Audited Annual Results are announced within two months from the close of the financial year as per the requirements of the SEBI Regulations. The aforesaid financial results are sent to the BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The Audited Financial Statements form a part of the Annual Report which is sent to the members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and

subsequently issues a Press Release in regard to the same.

- The Annual Report of the Company, the quarterly / half yearly and the Annual Financial Statements and the press releases of the Company are also placed on the Company's website www.punitcommercials.com and can be downloaded.
- In compliance with the SEBI Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre). The Company has complied with filing submissions through BSE's BSE Online Portal.

6) GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended: 31st March, 2017

6.1 Investor Services

Pursuant to the directive of SEBI, whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s. Sharex Dynamic (India) Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

Sharex Dynamic (India) Private Limited
Unit – 1, Luthra Industrial Premises,
Andheri – Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072
Tel: 022 – 2851 5606 / 2851 5644; Fax: 022 – 2851 2885
Email: investor@sharexindia.com
Website: www.sharexindia.com

6.2 Address for correspondence with Depositories

National Securities Depository Limited
Trade World, 4th & 5th Floor,
Kamala Mills Compound, Senapati Bapat
Marg, Lower Parel, Mumbai – 400 013

Telephone No.: 022 – 2499 4200
Fax: 022 – 2497 2993/6351
Email: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street,
Mumbai – 400 001

Telephone No.: 022 – 2272 3333
Fax: 022 – 2272 3199/2072
Email: investors@cdslindia.com
Website: www.cdslindia.com

6.3 Registered Office

Punit Commercials Limited
AW 2022, "A" Tower, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
Tel No.: 022 – 4210 6999
Fax: 022 – 4002 1401
Website: www.punitcommercials.com

Contact Person: Mrs. Fatima D'Souza, Compliance Officer
Email Address: fatimad@punitcommercials.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account(s), for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID / Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers / Fax numbers to facilitate prompt response from the Company.

6.4 Plant Location

The operations of the Company are carried out from the registered office of the Company.

6.5 Market Information

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code / Scrip Code	ISIN Number for CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	512099	INE 750G01019

Annual Custody Fees to Depositories

The Company has paid Annual Custody Fees for the year 2015 - 16 and 2016 - 17 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

7) SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS

7.1 Share Transfers

Share Transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

7.2 Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

7.3 Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee(s), members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

7.4 Transfer of 'Underlying Shares' into Investor Education and Protection Fund (IEPF) (in cases where unclaimed dividends have been transferred to IEPF for a consecutive period of seven years)

Member's attention is invited to Regulation 39(4) and Schedule VI of the SEBI Regulations. As per the said Regulations, in cases where unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF) for a consecutive period of seven years, the underlying shares are also required to be transferred to IEPF. The said Regulation has come into effect from 1st December, 2015.

7.5 Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Compliance Officer at the Registered Office with a copy of the earlier correspondence.

7.6 Dematerialization of Shares and Liquidity

As per notification issued by SEBI with effect from 26th June, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL.

As on 31st March, 2017, 100% of the Company's total paid up capital representing 2,40,000 equity shares were held in dematerialized form.

7.7 Disclosure with respect to demat suspense account/unclaimed suspense account

As on 31st March, 2017, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

7.8 Reconciliation of Share Capital Audit

As required by SEBI, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with CDSL, NSDL and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on 31st March, 2017:

Range (In Shares)	No. of Shareholders	% to capital	Total Shareholding (In Shares)	% to capital
Upto 100	0	0.00	0	0.00
101 to 200	1	6.67	200	0.08
201 to 500	0	0.00	0	0.00
501 to 1,000	1	6.67	1,000	0.42
1,001 to 5,000	4	26.67	15,510	6.46
5,001 to 10,000	2	13.33	19,500	8.13
10,001 to 1,00,000	7	46.67	2,03,790	84.91
1,00,001 & Above	0	0.00	0	0.00
Total	15	100.00	2,40,000	100.00

The Company has entered into agreements with both CDSL and NSDL whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on 31st March, 2017 (Equity Shares)

Sr. No.	Category	No. of Shares Held	% of Shareholding
A.	Promoter(s) Holding		
1.	Promoter(s)		
	- Indian Promoters	1,35,730	56.55
	- Foreign Promoters	0	0.00
	Sub – Total (A)	1,35,730	56.55
B.	Non – Promoters Holding		
1.	Institutional Investors		
i.	Mutual Funds & UTI	0	0.00
ii.	Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non – Govt Inst)	0	0.00
iii.	FII(s)	0	0.00
2.	Others		
i.	Private Corporate Bodies	31,550	13.15
ii.	Indian Public	72,720	30.30
iii.	NRI / OCBs	0	0.00
iv.	Any Other – Clearing Members	0	0.00
	Sub – Total (B)	1,04,270	43.45
	GRAND TOTAL (A+B)	2,40,000	100.00

Statement showing Shareholding of more than 1% of the Capital as on 31st March, 2017

Sr. No.	Names of the shareholders	No. of Shares	% of Capital
1.	Promoters:		
	Nirav Mehta	49,550	56.55
	Purnima Mehta	53,850	
	Priya Mehta	32,330	
	Others:		
2.	M/s. Subir Diamonds Pvt. Ltd.	31,550	13.15
3.	Kartik Biharilal Shah	14,200	5.92
4.	Kishore Jayantilal Dhami	11,760	4.90
5.	Ajay Jormal Mehta	10,550	4.40
6.	Jitendra Shah	10,000	4.17
7.	Pratibha Jitendra Shah	9,500	3.96
8.	Vikas Gupta	4,500	1.88
9.	Sujit S Mehta	4,500	1.88
10.	Fatima D'Souza	3,510	1.46
11.	Kerul Kiran Parikh	3,000	1.25
	Total	2,38,800	99.52

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

Particulars of Past Three Annual General Meetings

➤ Date, time and venue for the Annual General Meetings held during the last three financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date & Time	Location
31.03.2014	29 th AGM	Note 1	02.08.2014 11.00 a.m.	Registered Office
31.03.2015	30 th AGM	Nil	28.08.2015 11.00 a.m.	Registered Office
31.03.2016	31 st AGM	Nil	16.07.2016 10.00 a.m.	Registered Office

Note 1:

1. Special Resolution for appointment of Mr. Sujit Mehta as Independent Director.
2. Special Resolution for appointment and payment of remuneration of Mr. Nirav Mehta as Managing Director for a period of five years w.e.f. 1st June, 2014.

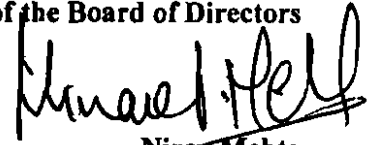
Note 2:

1. There were no resolutions passed through postal ballot last year.
2. No resolutions are proposed to be passed through postal ballot.

**DECLARATIONS
FINANCIAL CALENDAR 2017**

Board Meeting for consideration of Accounts for the financial year ended 31 st March, 2017 and recommendation of dividend	30 th May, 2017
Posting of Annual Reports	On or before Tuesday, 4 th July, 2017
Book Closure Dates	Saturday, 22 nd July, 2017 to Saturday, 29 th July, 2017
Last date for receipt of Proxy Forms	Thursday, 27 th July, 2017 upto 10.00 a.m.
Date, Time & Venue of the 32 nd Annual General Meeting	Saturday, 29 th July, 2017 at 10.00 a.m. at AW 2022, "A" Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Dividend Payment Date	Nil
Probable date of dispatch of warrants	Not Applicable
Board Meeting for consideration of unaudited quarterly results for the financial year ended 31 st March, 2017	Within forty five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Audited results for the current financial year ending 31 st March, 2017	Within sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

For and on behalf of the Board of Directors




Nirav Mehta
Managing Director

Place: Mumbai
Date: 30th May, 2017

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE
COMPANY**

This is to state that the Company had duly adopted a Code of Conduct in the meeting of the Board of Directors held on 30th May, 2014. After adoption of the Code of Conduct, the same was circulated to all the Board of Members and Senior Management Personnel for compliance. The Code of Conduct has also been posted on the website of the Company. The Company has since received declaration from all the Board Members and Senior Management Personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year 31st March, 2017. The same has been duly noted by the Board in its meeting held on 30th May, 2017.


Nirav Mehta
Managing Director

Place: Mumbai
Date: 30th May, 2017

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, 2017 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 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.
- D. 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: 30th May, 2017

**PRACTISING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

TO THE MEMBERS OF PUNIT COMMERCIALS LIMITED

We have examined the compliance of conditions of Corporate Governance by Punit Commercial Limited, for the financial year ended on 31st March, 2017, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Regulations:

As per Section 149 and SEBI Regulations, the Company is required to appoint Independent Director. The Company has appointed one Independent Director which complies under Section 149 of the Companies Act, 2013 but *does not comply under SEBI Regulations*. As per SEBI Regulations, the Company shall have minimum 50% as Independent Director. In this regard the management of the Company has provided the following reply:

- The Company has availed the exemption under regulation 15 (2) of SEBI (LODR) Regulations, 2015 in respect of certain regulations of Corporate Governance due to its size of business.

As per Regulation 44 of SEBI (LODR) Regulations, 2015 and Rule 20 of Companies (Management and Administration) Rules, 2014, every listed company or a company having more than 1000 members must provide e-voting facility to its members while seeking their approval on resolutions proposed in the General Meeting. *The Company did not provide e-voting facility to its members in respect of resolutions passed at the 31st Annual General Meeting held on Saturday, 16th July, 2016.* In this regard the Management has given the following reply:

- The Company is having 12 shareholders under public category and 3 shareholders under promoter category. Of the 12 shareholders from public category, 1 is the director of the Company and another is employee of the Company. Hence the cost for availing e-voting is not viable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 30th May, 2017



For P. P. Shah & Co.
Practising Company Secretary

Pradip C. Shah

Pradip C. Shah
Partner

Membership No. 1483 & Certificate of Practice: 436

KIRIT P. MEHTA

B. Com. (Hons.), LL. B. (Gen.) F. C. A.



K. P. MEHTA & CO.
CHARTERED ACCOUNTANTS

A/6, 2nd Floor, Vimal Apartment, Above Syndicate Bank, Juhu Lane, Andheri (West), Mumbai 400 058.
Phone (O) : 022 - 2670 2219 / 2625 3181 • Mob.: 9820229036 • E-mail : kpmhtaco@yahoo.com

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, 2017, 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 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 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 judgment, 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, 2017, 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, 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 the Annexure I a statement on matters specified in paragraphs 3 and 4 of the said Order.

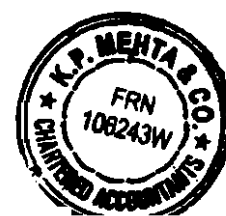
As required by Section 143(3) of the Act, we report that:

- (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, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as Director in terms of Section 164(2) 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, refer to our separate report in "Annexure II"; and
- (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Annexure III of Audit Report;
 - (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, 30th May, 2017.

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


{K.P.MEHTA}
Proprietor
M.NO. 032155



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.
- (c) According to the information and explanation given to us there are no immovable property in the name of the company and therefore verification of title deeds in name of the company does not arise.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. 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. 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) According to the information and explanations given to us, the Company has not given any loan, guarantee, made investments, nor provided any security under provisions of Section 185 and 186 of the Act.
- (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 Companies Act, 2013.
- (vi) The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (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, 2017 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.
- (viii) 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.



- (ix) The Company has not raised any money by way of initial public offer or further public offer or loan during the year. The loan outstanding at the beginning of the year have been applied for the purpose for which they were raised.
- (x) 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.
- (xi) According to the information and explanations given to us and on the basis of requisite approvals no managerial remuneration has been provided as mandated as per section 197 read with Schedule V of the Act.
- (xii) Since the company is not the Nidhi Company, this clause is not applicable to the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 as applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Mumbai, 30th May, 2017

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



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



Annexure II to the Independent Auditor's Report

(Referred to in our report of even date)

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 COMMERCIAL LIMITED** ("the Company") as of 31st March, 2017 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 (the "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. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

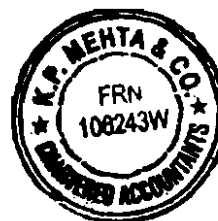
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mumbai, 30th May, 2017

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



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



Annexure III 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/-	Rs.16,90,000/-	CIT (Appeals)
Income Tax	Online tax Demand	A.Y. 2014-15 and Previous Years	Rs. 14,061/-	NIL	TDS Department



PUNIT COMMERCIALS LIMITED
MUMBAI


BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	Figures as at March 31, 2017	Figures as at March 31, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,400,000	2,400,000
(b) Reserves and surplus	3	11,862,594	10,558,465
(c) Money received against share warrants		-	-
		14,262,594	12,958,465
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	12,961,760	12,913,398
(b) Deferred tax liabilities (Net)	5	1,990	5,862
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		12,963,750	12,919,261
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	2,167,108	-
(c) Other current liabilities	7	100,180	139,194
(d) Short-term provisions	8	-	5,559
		2,267,288	144,753
TOTAL		29,493,632	26,022,479
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	12,438	386,200
(b) Non-current investments	10	1,392,300	1,392,300
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	11	30,000	30,000
		1,434,738	1,808,500
2 Current assets			
(a) Current investments	12	-	-
(b) Inventories	13	24,620,668	22,879,754
(c) Trade receivables	14	719,617	999,131
(d) Cash and cash equivalents	15	1,280,427	322,026
(e) Short-term loans and advances	16	1,438,182	13,068
(f) Other current assets		-	-
		28,058,894	24,213,979
TOTAL		29,493,632	26,022,479

Contingent Liabilities & Commitments 24

NOTES ON ACCOUNT 1

AS PER OUR REPORT OF EVEN DATE
FOR K.P.MEHTA AND CO.
Chartered Accountants
FRN: 106243W



(K.P.Mehta)
Proprietor
Membership No :- 032155

Place: Mumbai
Date: 30th May, 2017.

For and on behalf of the Board of Directors
PUNIT COMMERCIALS LIMITED
CIN : L51900MH1984PLC034880


(Nirav Mehta) (Sujit Mehta)

DIRECTOR DIRECTOR
DIN : 00518614 DIN : 01718827


(Purnima Mehta) (Fatima D'souza)
DIRECTOR CFO
DIN : 00518991



PUNIT COMMERCIALS LIMITED
MUMBAI

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	Figures as at March 31, 2017	Figures as at March 31, 2016
I Revenue from operations	17	81,576,041	123,545,602
II Other income	18	(573,306)	(699,801)
III Total Revenue (I + II)		81,002,735	122,845,801
IV Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	76,910,350	115,643,382
Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	20	(1,740,914)	5,427,232
Employee benefits expense	21	1,005,660	1,005,660
Finance costs	22	1,274,085	1,503,493
Depreciation and amortization expense	9	107,058	143,690
Other expenses	23	1,891,352	1,717,777
Total expenses		79,447,591	125,441,233
V Profit before exceptional and extraordinary items and tax (III-IV)		1,555,144	(2,595,432)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		1,555,144	(2,595,432)
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		1,555,144	(2,595,432)
X Tax expense:			
(1) Current tax		305,000	-
(2) Deferred tax		(3,872)	(20,288)
(3) Excess Provision of earlier years		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,254,016	(2,575,145)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		1,254,016	(2,575,145)
XVI Earnings per equity share:			
(1) Basic		5.22	-10.73
(2) Diluted		5.22	-10.73

NOTES ON ACCOUNT

AS PER OUR REPORT OF EVEN DATE
FOR K.P.MEHTA AND CO.
Chartered Accountants
FRN: 106243W

(K.P.Mehta)
Proprietor
Membership No :- 032155

Place: Mumbai
Date : 30th May, 2017.



For and on behalf of the Board of Directors
PUNIT COMMERCIALS LIMITED
CIN : L51900MH1998PLC034880

(Nirav Mehta) (Sujit Mehta)
DIRECTOR DIRECTOR

DIN : 00518614 DIN : 01718827

(Purnima Mehta) (Fatima D'souza)
DIRECTOR CFO
DIN : 00518991

PUNIT COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2017

	31-03-2017 (RS.)	31-03-2016 (RS.)
<u>Cash flow from operating activities</u>		
Net profit as per P&L A/C before tax & extraordinary items	1,555,144	(2,595,432)
Add: Non Operating Expenses/Incomes		
Depreciation	107,058	143,690
Less: Loss on Sale of Car	121,704	
Less: Interest on FD / Interest on I.T.Refund	(99)	(32,508)
	<u>1,783,807</u>	<u>(2,484,250)</u>
 Adjustments for Working Capital		
Inventories	(1,740,914)	5,427,232
Debtors	279,515	(999,058)
Loans & Advances Repayment Recd.	1,189	(3,030)
Creditors	2,128,094	(27,743)
Loans taken/repaid	48,362	(4,709,197)
Cash flow from Operating activities before Tax Paid	<u>2,500,052</u>	<u>(2,796,045)</u>
Taxes paid	(1,686,749)	(22,441)
VAT Paid	-	-
Cash flow from Operating activities	<u>813,303</u>	<u>(2,818,486)</u>
 <u>Cash flow from Investment activities</u>		
Sale of Investments	-	-
Sale of Fixed Assets	145,000	-
Purchase of Fixed Assets	-	-
Purchase of Investments	-	-
Interest on FD Received / Interest on I.T.	99	32,508
Cash flow from Investment activities	<u>145,099</u>	<u>32,508</u>
 Net Increase/ (Decrease) in Cash & Cash Equivalents (A-B)	958,402	(2,785,978)
Add: Opening Balance of Cash & Cash Equivalents	322,026	3,108,004
Closing Balance of Cash & Cash Equivalents	<u>1,280,427</u>	<u>322,026</u>

As per our attached report of even date

FOR K.P. MEHTA & CO.

Chartered Accountants

Firm Reg No. 106243W


(K.P. MEHTA)

Proprietor

Membership No. :-032155

Place: Mumbai.

Date: 30th May, 2017.



For and on behalf of the Board of Directors

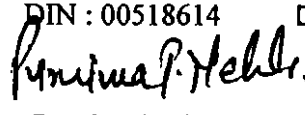
PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC034880


(Nirav Mehta)

DIRECTOR

DIN : 00518614


(Purnima Mehta)

DIRECTOR

DIN : 00518991


(Sujit Mehta)

DIRECTOR

DIN : 01718827


(Fatima D'souza)

CFO

PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

PUNIT COMMERCIALS LIMITED

NOTE 1. NOTES - NOTES ON ACCOUNTS

**1. SIGNIFICANT ACCOUNTING POLICIES:
ACCOUNTING CONCEPTS:**

The Company follows mercantile system of accounting, and recognises income and expenses on accrual basis.

FIXED ASSETS:

Fixed Assets are recorded at cost of acquisition including the expenditure incurred in connection with the acquisition and installation of the assets.

DEPRECIATION:

Depreciation is provided on straight line method in accordance with the rates and in the manner provided in the Schedule III to the Companies Act, 2013.

INVENTORIES:

Closing Stock of shares is valued at cost & similarly Opening Stock of Shares is valued cost by converting Investment into Stock in trade.

INVESTMENTS:

All the investments are long term investments and are stated at cost.

BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, the assets that take substantial period of time to get ready for intended use, are capitalised as part of the cost of such assets.

INTANGIBLE ASSET:

Intangible Assets are stated at cost of acquisition less accumulated amortization.

REVENUE RECONGNITION:

Service Receipts are recognized on completion of provision of services and are recorded inclusive of all the relevant taxes and duties. The same is recognized as income on completion of transaction and at the time of performance it is not unreasonable to expect ultimate collection. Other revenue items are recognized as income on their accrual basis.

RETIREMENT BENEFITS:

The Company does not have defined employee retirement policy as the employce strength does not exceed the statutory minimum.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from those of estimates. Any revision in accounting estimates is recognized in accordance with the respective accounting standard.

EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings Per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the amount of obligation. A disclosure for the contingent liability is made when there is a possible obligation or a present obligation that may be, but probably will not require outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of resources is remote, no provision or disclosure is needed.

TAXES ON INCOME:

Current tax is determined as the tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized on timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured assuming the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable / virtual certainty of realization.

2. The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.

3. Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.

4. Auditors' remuneration in accordance with paragraph 5 of part II of Schedule III to the Companies Act, 2013 is as under:

Particulars	2016-17	2015-16
As Auditors	51,750	51,750
Taxation matters,	17,250	17,250
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	69,000	69,000

5. Break up for Sales is as under:

Particulars	2016-17	2015-16
Gross Sales	81,576,041	123,545,602
Less: Indirect Taxes collected	-	-
	81,576,041	123,545,602

6. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

7. Earning per share is calculated as under:

Particulars	March 31, 2017	March 31, 2016
Basic earning per share		
Net profit after Taxation	1,254,016	(2,575,145)
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Basic earning per share	5.23	(10.73)

Diluted earning per share		
Net profit after Taxation	1,254,016	(2,575,145)
Number of shares issued (Nominal Value RS.10)	240,000	240,000
Diluted earning per share	5.23	(10.73)

8. Directors' Remuneration	March 31, 2017	March 31, 2016
Within the limits of Schedule V to the Companies Act 2013.		

9. "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.



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

10. Related Party Disclosures, as required by AS-18 are given below:

A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Nirav P. Mehta, Purnima P. Mehta, Sujit Mehta

Category III: Others (Relatives of Key Management Personnel and Entities in which the Key Management Personnel have control or significant influence)

Subir Diamonds Private Ltd., Priya Nirav Mehta & Siddhi Sujit Mehta

B. Transactions with related Parties:

TRANSACTIONS DURING THE YEAR	Relationship	Current Year in Lacs	Previous Year [*] in Lacs
Opening Balances	Key Managerial Persons & Relative of KMP	7.03	27.68
Loans & Advances received during the year	Key Managerial Persons & Relative of KMP	7.67	16.96
Amounts repaid during the year	Key Managerial Persons & Relative of KMP	13.88	37.61
Professional Fees	Others	0.72	-
Sales	Others	-	-
Closing Balances	Key Managerial Persons	0.82	7.03

11. The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

12. Value of imports calculated on C.I.F basis by the company during the financial year in respect of--

- i Raw materials;
- ii Components and spare parts
- iii Capital goods
- iv Trading Goods

	March 31, 2017	March 31, 2016
	-	-
	-	-
	-	-
	-	-



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

13. Other Expenses in Foreign Currency:

	March 31, 2017	March 31, 2016
Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	-	-
Total value if all imported / indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption	-	-
Amount remitted in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	-	-
Earnings in foreign exchange classified under the following heads, namely		
i Export of goods calculated on F.O.B. basis	-	-
ii Royalty, know-how, professional and consultation fees;	-	-
iii Interest and dividend	-	-
iv Exchange Difference	-	-

14. The additional information on Quantitative Information of Goods Traded
Quantitative Information in respect of stock (in Kgs./units):

Particulars	Opening Balance	Purchase	Sales	Closing Balance
Equity Shares	565,611	1,612,260	963,216	1,214,655
Grand Total	565,611	1,612,260	963,216	1,214,655

FOR AND ON BEHALF OF THE BOARD OF

PUNIT COMMERCIALS LIMITED

CIN : L51900MH1984PLC071880

Nirav Mehta
(Nirav Mehta)

DIRECTOR

DIN : 00518614

Purnima Mehta
(Purnima Mehta)

DIRECTOR

DIN : 00518991

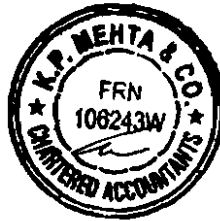
SSN
(Sujit Mehta)

DIRECTOR

DIN : 01718827

F. D'Souza
(Fatima D'souza)

CFO



Mumbai
30th May, 2017.

PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 2 SHARE CAPITAL

Share Capital	March 31, 2017		March 31, 2016	
	Number		Number	
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	March 31, 2017		March 31, 2016	
	Number		Number	
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	March 31, 2017		March 31, 2016	
	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 P. Ltd.	31,550	13.15%	31,550	13.15%
Kartik Biharilal Shah	14,200	5.92%	14,200	5.92%

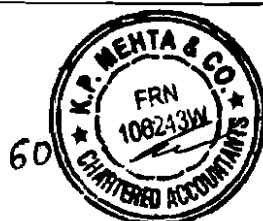
c) Terms/Rights attached to Equity Shares

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 3 RESERVES AND SURPLUS

Particulars	March 31, 2017	March 31, 2016
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	10,313,465	12,888,609
(+) Net Profit/(Net Loss) For the current year	1,254,016	-2,575,145
(+) Transfer from Reserves	-	-
(+) Adjustment for taxation	50,113	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	11,617,594	10,313,465
Total Reserves & Surplus	11,862,594	10,558,465



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 4 LONG-TERM BORROWINGS

Particulars	March 31, 2017	March 31, 2016
Secured		
From Others		
Phillip Finance & Investment Services I Pvt. Ltd. (Secured by Listed Equity Shares)	12,879,605	12,209,713
Total Secured Long Term Borrowings	12,879,605	12,209,713
In case of continuing default as on the balance sheet		
1. Period of default - None		
2. Amount - NIL		
Unsecured		
(a) Loans and advances from related parties	82,155	703,685
Total Unsecured Long Term Borrowings	82,155	703,685
In case of continuing default as on the balance sheet		
1. Period of default - None		
2. Amount - NIL		
Total Long Term Borrowings	12,961,760	12,913,398

Note 6 TRADE PAYABLES

Particulars	March 31, 2017	March 31, 2016
(a) Trade Payables	2,167,108	-
(b) Others	-	-
Total Trade Payables	2,167,108	-

Note 7 OTHER CURRENT LIABILITIES

Particulars	March 31, 2017	March 31, 2016
(a) Other payables (As per Annexure)	100,180	139,194
Total Current Liabilities	100,180	139,194

Note 8 SHORT TERM PROVISIONS

Particulars	March 31, 2017	March 31, 2016
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others	-	-
(b) Others (Specify nature)		
Provision for Taxation	-	5,559
Total Short Term Provisions	-	5,559

PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 9 FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	April 1, 2016	Additions/ (Disposals)	March 31, 2017	April 1, 2016	Depreciation for the year	On disposals	March 31, 2017	April 1, 2016	March 31, 2017
a Tangible Assets									
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Vehicles	1,114,340	-1,114,340	-	751,884	95,752	-847,636	-	362,456	-
Office equipment	-	-	-	-	-	-	-	-	-
Computers	35,700	-	35,700	11,956	11,306	-	23,262	23,744	12,438
Others (specify nature)	-	-	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-	-	-
Total (Current Year)	1,150,040	-1,114,340	35,700	763,840	107,058	-847,636	23,262	386,200	12,438
Total (Previous Year)	1,150,040	-	1,150,040	620,150	143,690	-	763,840	529,890	386,200

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets,

Particulars	Year							
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Asset details:								
Balance as at 1st April	-	-	-	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-	-	-	-



Note 5 DEFERRED TAX LIABILITY (NET)

The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:

Particulars	March 31, 2017	March 31, 2016
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	1,990	5,862
Others	-	-
Gross deferred tax liability	1,990	5,862
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Others	-	-
Gross deferred tax asset		
Net deferred tax liability / (asset)	1,990	5,862

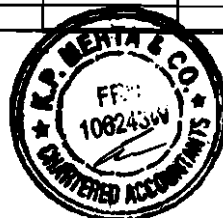
Note 11 OTHER NON CURRENT ASSETS

Particulars	March 31, 2017		March 31, 2016	
a. Long term trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
Total (a)				
b. Security Deposits				
Secured, considered good				
Insurance Deposit	5,000		5,000	
Unsecured, considered good				
Sales Tax Deposits	25,000		25,000	
Doubtful	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
Total (b)		30,000		30,000
c. Others (specify nature)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for _____	-	-	-	-
Total (c)				
d. Debts due by related parties				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
Total (d)				
Total Other Non-Current Assets		30,000		30,000

Details of debts due by related parties

Particulars	March 31, 2017	March 31, 2016
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total debts due by related parties		

*Either severally or jointly



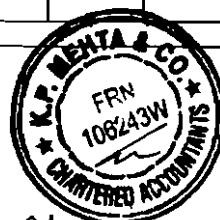
PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

10 NON CURRENT INVESTMENTS

Particulars	March 31,	March 31,
	2017	2016
A Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total Trade Investments (A)	-	-
B Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	1,392,300	1,392,300
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total Other Investments (B)	1,392,300	1,392,300
Grand Total (A + B)	1,392,300	1,392,300
Less : Provision for diminution in the value of Investments	-	-
Total Non Current Investments	1,392,300	1,392,300

Particulars	2017	2016
Aggregate amount of quoted investments (Market value of 'NIL (Previous Year 'NIL))	-	-
Aggregate amount of unquoted investments (Market value of 'NIL (Previous Year 'NIL))	1,392,300	1,392,300

A. Details of Trade Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (')		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2017	2016			2017	2016	2017	2016		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total								-	-		



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

B. Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2017	2016			2017	2016	2017	2016		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments	Associate	1,560	1,560	Unquoted	Fully Paid	33.91%	33.91%	1,392,300	1,392,300	Yes	
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds(CCD)											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
Total									1,392,300	1,392,300		

G. Investment in Not Applicable (Name of the Firm)	
Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 12 CURRENT INVESTMENT

Particulars	March 31, 2017		March 31, 2016	
	No. of Shares		No. of Shares	
<u>Quoted Investment in Equity Instrument:</u>				
	-	-	-	-

Note 13 INVENTORIES

Particulars	March 31, 2017		March 31, 2016	
	No. of Shares		No. of Shares	
a. Raw Materials and components (Valued at Cost) Goods-in transit	-	-	-	-
b. Work-in-progress (Valued at Not Applicable) Goods-in transit	-	-	-	-
c. Finished goods (Valued at Net Realizable Value) Goods-in transit	-	-	-	-
d. Stock-in-trade (Trading Stock Valued at lower of cost or net realisable value) Goods-in transit	-	-	-	-
e. Stores and spares (Valued at Not Applicable) Goods-in transit	-	-	-	-
f. Loose Tools (Valued at Not Applicable) Goods-in transit	-	-	-	-
g. Others (Specify nature) (if any) Shares And Securities	-	-	-	-
<u>Quoted Investment in Equity Instrument:</u>				
3M India Ltd.	55	609,638	-	-
Aditya Birla Nuvo Ltd.	-	-	-	-
Aditya Birla Fashion and Retail Ltd.	-	-	2,000	421,925
Bajaj Finserv Ltd.	-	-	-	-
Bhandari Hosiery Exports	135,000	353,700	-	-
Bharat Fin Inclusion	500	415,401	-	-
Biocon	-	-	17,000	8,430,016
Century Textiles Ltd.	-	-	-	-
Country Club	9,000	85,705	9,000	85,705
Dish TV	-	-	21,000	1,566,574
GVKPL	95,000	655,891	85,000	605,950
HDFC Bank Ltd.	-	-	-	-
Housing Development Finance Corp. Ltd.	-	-	-	-
JHS Sved Lab Ltd.	99,000	3,796,673	-	-
KDDL Limited	5,000	881,300	-	-
Maruti Suzuki India	-	-	-	-
Manapuram Finance Ltd.	-	-	205,000	5,678,382
MCX Ltd.	1,100	1,311,064	-	-
Motherson Sumi Systems	2,000	684,540	-	-
LJC Housing Finance	-	-	-	-
Orient Green Power Co.	165,000	1,692,948	200,000	2,818,933
Radio Khaitan Ltd.	9,000	1,095,721	-	-
S.H.Kelkar & Co.	-	-	3,000	716,123
Sesa Sterlite Ltd.	-	-	-	-
Suzlon Energy	665,000	10,922,168	-	-
Tilaknagar Industries	25,000	333,000	-	-
The South Indian Bank	-	-	-	-
Ujjivan Fin Services	4,000	1,782,919	-	-
Vedanta Limited	-	-	20,000	1,472,232
<u>Unquoted</u>				
Digital E Life Pvt Ltd.	-	-	3,611	1,083,914
Total Inventories	1,214,655	24,620,668	565,611	22,879,754



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 14 TRADE RECEIVABLES

Particulars	March 31, 2017	March 31, 2016
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	719,617	999,131
Unsecured, considered doubtful	-	-
	719,617	999,131
Less: Provision for doubtful debts	-	-
Sub Total (A)	719,617	999,131
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
Sub Total (B)	-	-
Total Trade Receivables (A+B)	719,617	999,131
Details of Debts Due from Related Parties		
Particulars	March 31, 2017	March 31, 2016
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total Debts Due by Related Parties	-	-

*Either severally or jointly

Note 15 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2017		March 31, 2016	
	-	-	-	-
A. Balances with banks*				
Bank of Baroda	71,691		47,159	
Bank of India	10,190		10,190	
ICICI Bank	108,920		-	
IndusInd Bank	10,001		24,001	
OBC	947,877		143,126	
SBI	5,005	1,153,683	5,807	230,282
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with more than 12 months maturity	-		-	
B. Cheques, drafts on hand	-		-	
C. Cash on hand*		126,744		91,744
D. Fixed Deposits and interest accrued thereon	-		-	
Total Cash and cash equivalents (A+B+C+D)		1,280,427		322,026

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	March 31, 2017		March 31, 2016	
A. Loans and advances to related parties (refer note 2)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
Sub Total (A)				
B. Others				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
To be recoverable in cash or in kind for the value to be received.	1,438,182		13,068	
Doubtful	-	-	-	-
Less: Provision for doubtful	-	-	-	-
Sub Total (B)		1,438,182		13,068
Total Short-term loans and advances (A+B)		1,438,182		13,068

Details of Loans and advances to related parties

Particulars	March 31, 2017		March 31, 2016	
Directors *	-	-	-	-
Other officers of the Company *	-	-	-	-
Firm in which director is a partner *	-	-	-	-
Private Company in which director is a member	-	-	-	-
Total Loans and advances to related parties				

*Either severally or jointly

OTHER CURRENT ASSETS

Particulars	March 31, 2017		March 31, 2016	
Taxation				
Advance tax	-	-	-	-
Non-Taxation				
Import Duty Refund Receivable	-	-	-	-
Total Other Current Assets				



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 17 REVENUE FROM OPERATIONS

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

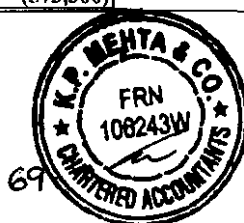
Particulars	March 31, 2017		March 31, 2016	
Sale of Shares	81,576,041		123,545,602	
Less: Service Tax and Other Charges	-		-	
Less: STT	-	81,576,041	-	123,545,602
FNO Income / (Loss)	-		-	
Less: Service Tax and Other Charges	-		-	
Net Revenue From Operations		81,576,041		123,545,602

In respect of a finance company, revenue from operations shall include revenue from

Particulars	March 31, 2017		March 31, 2016	
Speculation Income	-		-	
Less: Service Tax and Other Charges	-		-	
Less: STT	-		-	
Loss From Currency - Trading	-		-	
Less: Service Tax and Other Charges	-		-	
Income from MCX	-		-	
Net Revenue From Operations		-		-

Note 18 OTHER INCOME

Particulars	March 31, 2017		March 31, 2016	
Interest Income (in case of a company other than a finance company)				
Interest on I.T. Refund A.Y. 2016-17	99		-	
Interest on Term Deposits	-	99	32,508	32,508
Dividend Income		114,000		451,899
Net gain / (loss) on sale of investments		-		-
Applicable net loss / gain on foreign currency transactions and trans.		-		-
FNO Income / (Loss)	(272,914)		(744,773)	
Less: Service Tax and Other Charges	(85,884)	(358,798)	(76,426)	(821,199)
Speculation Income	(21,694)		(375,222)	
Less: Service Tax and Other Charges	(8,858)		(6,807)	
Less: STT	(8,328)	(38,881)	(5,758)	(387,787)
Loss From Currency - Trading	(34,302)		-	
Less: Service Tax and Other Charges	(6,604)	(40,906)	24,778	24,778
Income from MCX		(248,820)		-
Other non-operating income (net of expenses directly attributable to such income)		-		-
Commission	-		-	
Total Other Income		(573,306)		(699,801)



PUNIT COMMERCIALS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 19 PURCHASE OF STOCK IN TRADE

Particulars	March 31, 2017		March 31, 2016	
Purchase of Shares		76,910,350		115,643,382
Total Purchases		76,910,350		115,643,382

Note 20 (INCREASE) / DECREASE IN INVENTORIES

Particulars	March 31, 2017		March 31, 2016	
Inventories at the end of the year				
Shares	24,620,667		22,879,754	
Raw Materials	-		-	
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	-	24,620,667	-	22,879,754
Inventories at the beginning of the year				
Shares	22,879,754		28,306,986	
Raw Materials	-		-	
Traded Goods	-		-	
Work in Progress	-		-	
Finished Goods	-	22,879,754	-	28,306,986
Net (Increase) / Decrease in Inventories		-1,740,913.78		5,427,231.89

Note 21 EMPLOYEE BENEFIT EXPENSES

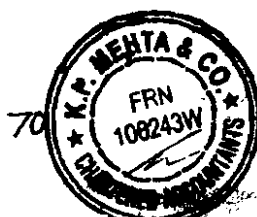
Particulars	March 31, 2017		March 31, 2016	
(a) Salaries, Wages and bonus				
Salaries		1,005,660		1,005,660
Directors' Remuneration		-		-
(b) Contributions to -				
Provident fund	-		-	
Superannuation scheme	-		-	
(c) Gratuity fund contributions	-		-	
(d) Social security and other benefit plans for overseas employees	-		-	
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-		-	
(f) Staff welfare expenses	-		-	
Total Employee Benefit Expenses		1,005,660		1,005,660

Note 22 FINANCE COST

Particulars	March 31, 2017		March 31, 2016	
Interest expenses				
Interest on bank limits	-		-	
Interest on Loan	1,270,643		1,500,983	
Interest on Statutory Dues	250		297	
Interest to Shareholders	-	1,270,893	-	1,501,280
Other borrowing costs				
L.C. Charges	-		-	
Bank Charges	-	3,193	2,212	2,212
Applicable net loss (gain) on foreign currency transactions and translation				
Total Finance Cost		1,274,085		1,503,493

Note 23 OTHER EXPENSES

Particulars	March 31, 2017		March 31, 2016	
Auditors' Remuneration	69,000		69,000	
Advertisement	28,610		42,999	
Appel Fees	1,000		-	
Data Processing Charges	64,000		48,000	
Demat Charges	28,897		41,871	
Listing Fees	279,641		268,838	
Loss on Sale of Motor Car	121,704		-	
Membership charges	1,124		1,124	
Motor Car Expenses	14,414		12,602	
Office Expense	-		2,520	
Office Rent	1,140		1,140	
Company Profession Tax	2,500		2,500	
Professional Fees and Legal Fees	412,929		277,795	
ROC Charges	4,090		3,050	
Service Tax and Other Charges	678,935		646,513	
STT	165,986		274,756	
Sundry Expenses	-		13,030	
TDS w/off	7,200		849	
Website Expenses	10,182		12,090	
		1,891,352		1,717,777
Total Other Expenses		1,891,352		1,717,777



PUNIT COMMERCIALS LIMITED
 NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

Note 24 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	March 31, 2017		March 31, 2016	
A. Contingent Liabilities				
(1) Claims against the company not acknowledged as debt	-		-	
(2) Guarantees	-		-	
(3) Other money for which the company is contingently liable	-		-	
Sub Total (A)		-		-
B. Commitments				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-		-	
(2) Uncalled liability on shares and other investments partly paid	-		-	
(3) Other commitments (specify nature)	-		-	
Sub Total (B)		-		-
Total Contingent Liabilities and Commitments (A+B)		-		-



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 – Second Annual General Meeting of the Company held on Saturday, 29th July, 2017 at 10.00 a.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		him	
2.	Name			
	Address			
	Email Id		Or failing him	
	Signature		him	
3.	Name			
	Address			
	Email Id		Or failing him	
	Signature		him	

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the Saturday, 29th July, 2017 at 10.00 a.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, 2017		
2.	Re-appointment of Mrs. Purnima Mehta, who retires by rotation		
3.	Appointment M/s. Diwan Gosalia & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration		

Signed this _____ day of _____ 2017.	<div style="border: 1px solid black; padding: 5px; 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

**If undelivered, please return to
PUNIT COMMERCIALS LIMITED
AW 2022, "A" Tower,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051**

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