

PUNIT COMMERCIALS LIMITED  
903, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI - 400 004

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FOURTEENTH ANNUAL REPORT  
1998-1999.

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For PUNIT COMMERCIALS LTD.

  
DIRECTOR

PUNIT COMMERCIALS LIMITED

14TH ANNUAL REPORT 1998 - 1999

BOARD OF DIRECTORS	: Mr. Prabodh K. Mehta.
	:
	: Mrs.Purnima P. Mehta.
	:
	: Mr. Nirav P.Mehta.
REGISTERED OFFICE	: 903, Prasad Chambers
	:
	: Opera House
	:
	: Mumbai- 400 004.
BANKERS	: Bank of Baroda
	: ABN Amro Bank N.V
	: Global Trust Bank Ltd.
	: Canara Bank.
AUDITORS	: K . P. MEHTA & CO.
	: Chartered Accountants.
	: Off.No.12, 27 Tamarind Lane
	: Raja Bahadur Compound
	: Mumbai - 400 023.

**PUNIT COMMERCIALS LIMITED**

**NOTICE :**

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PUNIT COMMERCIALS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 28TH, 1999 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 903, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400 004 TO TRANSACT THE FOLLOWING BUSINESS :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31st, 1999, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nirav P. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration.

**NOTES :**

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES, IN ORDER TO BE VALID MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (B) The Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, September 22nd, 1999 to Tuesday, September 28th, 1999 (both days inclusive).
- (C) Members are requested to notify immediately any change in their address.
- (D) Members or their proxies, as the case may be are requested to bring their copy of the Annual Report as no extra copies will be distributed at the meeting.
- (E) Members are requested to send their queries, if any, well in advance of the meeting so that the required information can be made available at the meeting.

FOR PUNIT COMMERCIALS LIMITED,

  
(PRABODH K. MEHTA)  
DIRECTOR

PLACE : MUMBAI  
DATED : 4TH AUGUST, 1999.

PERSONNEL:

Particulars of employees as required in terms of section 217(2A) of the companies act, 1956 read with companies (Particulars of employees) rules 1975 is as under.

None of the employees employed throughout the financial year were in receipt of remuneration of more than Rs.3,00,000/- p.a. in terms of section 217(2A)(a)(i).

AUDITORS:

M/S. K. P. MEHTA & CO. held office up to the conclusion of 13th Annual General Meeting and are eligible for reappointments. M/S. K. P. MEHTA & CO. have given certificate to the effect that the appointment if made will be within the prescribed limits specified under section 224(1B) of the Companies Act, 1956.

ACKNOWLEDGEMENTS :

The directors wish to place on record their sincere appreciation of the valuable support and co-operation received from the Company's Bankers and the Departments of the Central and State Governments.

The Directors also place on record their sincere appreciation of the valuable contribution made by the employees at all levels under the difficult conditions prevailing throughout the financial year.

FOR AND ON BEHALF OF PUNIT COMMERCIALS LTD.



DIRECTOR

Mumbai, 4th August, 1999.

For PUNIT COMMERCIALS LTD.



DIRECTOR

DIRECTORS REPORT

TO THE MEMBERS OF  
PUNIT COMMERCIALS LIMITED.

Your Directors have pleasure in submitting the 14th Annual Report together with audited statements of accounts of the company for the year ended on 31st March, 1999.

FINANCIAL RESULTS:

A brief summary of the working of the year under review of the company is given below.

	CURRENT YEAR 1998-99	PREVIOUS YEAR 1997-98
	-----	-----
Sales	71,62,792	51,99,464
Other Income	4,09,141	4,07,519
	-----	-----
	75,71,933	56,06,983
	=====	=====
Profit Before Tax	5,25,529	13,66,957
Less: Provision for Income-Tax	1,25,000	16,000
	-----	-----
Profit After Tax	4,00,529	13,50,950
Add: Opening Balance b/f	81,90,179	68,69,221
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Balance Carried to Balance Sheet	85,90,708	82,20,179
	=====	=====

DIVIDEND:

As the activities of the Company are expanding day by day, your Directors think it proper to conserve the funds of the company and therefore they have not recommended any dividend.

BUSINESS PERFORMANCE:

Due to the recession in the Diamond Market the company has not been able to maintain its profit earning trend.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Associations, Shri Nirav P. Mehta retires by rotation and being eligible offers himself for re-appointment.

FIXED DEPOSITS:

The Company has not accepted any deposits from the shareholders or Public during the year under review.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE :

Information pursuant to section 217(1) (a) of the Companies Act, 1956, read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 relating to Conservation of Energy and Technology Absorption is not given as the same is not applicable. During the year under review, your Company has earned foreign exchange equivalent to Rs.31,08,292/-. However the Company has not spent any amount in foreign exchange.