

PUNIT COMMERCIALS LIMITED

903 Prasad Chambers, Opera House, Mumbai-400 004.

NINETEENTH ANNUAL REPORT

2003 - 2004

PUNIT COMMERCIALS LIMITED



DIRECTORS : MR. NIRAV P. MEHTA
MRS. PURNIMA P. MEHTA
MRS. PRIYA N. MEHTA

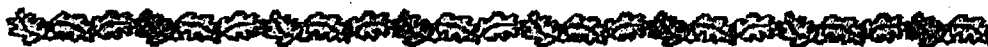
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REGISTERED OFFICE : 903 PRASAD CHAMBERS,
TATA ROAD NO.2,
OPERA HOUSE,
MUMBAI-400 004.

BANKERS : 1) ORIENTAL BANK OF COMMERCE
3) BANK OF BARODA

AUDITORS : M/S. K. P. MEHTA & CO.,
CHARTERED ACCOUNTANTS,
A/6, VIMAL APARTMENTS, 2ND FLOOR,
ABOVE SYNDICATE BANK,
JUHU LANE, ANDHERI (WEST),
MUMBAI-400 058.

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FOR PUNIT COMMERCIALS LIMITED**



DIRECTOR

PUNIT COMMERCIALS LIMITED**NOTICE**

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of **PUNIT COMMERCIALS LIMITED** will be held on Thursday, September 30th, 2004 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 31st March, 2004, the Balance sheet as at that date and the Report 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 a Director in place of Mrs. Purnima P. Mehta who retires by rotation and being eligible offers herself for re-appointment.
- 4) 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 Books of the Company will remain closed from Friday, 24th September, 2004 to Thursday, 30th September, 2004, (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.

BY ORDER OF THE BOARD

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FOR PUNIT COMMERCIALS LIMITED

N. P. Mehta
NIRAV P. MEHTA
DIRECTOR

PLACE : MUMBAI

DIRECTOR

DATED: 7th September, 2004.

DIRECTORS REPORT

To,
THE MEMBERS OF PUNIT COMMERCIALS LIMITED,

Your Directors have pleasure in submitting the 19th Annual Report together with Audited statements of accounts of the company for the year ended on 31st March, 2004.

FINANCIAL RESULTS :

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

	Current Year <u>2003-04</u>	Previous Year <u>2002-03</u>
Sales	22,59,921	73,26,234
Other Income	<u>31,76,723</u>	<u>69,423</u>
	54,36,644	73,95,657
Profit before Tax	36,78,992	1,88,029
Less: Provision for Income-Tax	<u>3,35,000</u>	<u>10,000</u>
Profit after Tax	33,43,992	1,78,029
Add: Opening Balance b/f.	<u>92,78,868</u>	<u>91,00,840</u>
	1,26,22,861	92,78,869
<u>Appropriation:</u>		
Adjustment of Tax Liability	Nil	Nil
Balance carried to Balance Sheet	<u>1,26,22,861</u>	<u>92,78,869</u>
	1,26,22,861	92,78,869

DIVIDEND :

Since there are insufficient profits in the current financial year, the Directors of the company decided not to declare any dividend.

COMPLIANCE CERTIFICATE :

In accordance with Section 383 A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Secretary in the Whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies (Amendment Act, 2000), the Directors confirm that :

- (1) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- (2) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended 31st March, 2004, and of the profit of the Company for that year.
- (3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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FOR PUNIT COMMERCIALS LIMITED

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- (4) The Directors have prepared the annual accounts on a going concern basis.

BUSINESS PERFORMANCE :

Due to the recession in the Diamond Market the company was not been able to maintain its sales and 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 and Smt. Purnima 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.22,59,921/-.

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)(1).

AUDITORS :

M/S. K. P. MEHTA & CO., held office upto the conclusion of 16th Annual General Meeting and are eligible for re-appointment. 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 placed 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.

Certified To Be True Copy
FOR PUNIT COMMERCIALS LIMITED
N. P. Mehta
DIRECTOR

FOR AND ON BEHALF OF
PUNIT COMMERCIALS LTD.,
N. P. Mehta
DIRECTOR.

Place : MUMBAI
Dated : 7th September, 2004.

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KIRIT P. MEHTA

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

K. P. MEHTA & CO.,
CHARTERED ACCOUNTANTSA/6, 2nd floor, Vimal Apartment, Above Syndicate Bank, Juhu Lane, Andheri (West), Mumbai - 400 058.
Tel. Phone : 670 2219, 625 3181 • Fax : 625 2465 • Email : kpmehtaco@yahoo.com**AUDITORS' REPORT**

1. We have audited the attached Balance Sheet of **PUNIT COMMERCIAL LIMITED**, as at 31st March, 2004 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company, as far as it appears from examination of the books.
 - c) The Balance Sheet, the Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Accounts.
 - d) In our opinion, the Profit & Loss Account, the Cash Flow Statement and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. If any deviance is found, the same have been disclosed along with the reasons and the financial implications in compliance to the Section 211(3A) and (3B) of the Companies Act, 1956 in our report.
 - e) On the basis of the review of the confirmations received from the Companies, in which the Directors of the Companies are directors, and the information & explanations given to us, none of the Directors of the Company are prima facie as at 31st March 2004 disqualified from being appointed as Directors of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, the accounts together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a fair view :-
 - 1) In the case of Balance Sheet of the states of affair of the Company as at 31st March, 2004;
 - 2) In case of the Profit & Loss account, of the Profit for the year ended on that date; and
 - 3) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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DIRECTOR**For K. P. MEHTA & CO.**
Chartered Accountants

(K.P.MEHTA)
Proprietor
M.NO. 32155Mumbai, 30th August 2004.

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