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PUNIT COMMERCIALS LIMITED

22ND
ANNUAL REPORT

2006 – 2007

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PUNIT COMMERCIALS LTD.,
903, PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI – 400 004.

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PUNIT COMMERCIALS LIMITED

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

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

BANKERS : 1) ORIENTAL BANK OF COMMERCE
2) BANK OF BARODA
3) STATE BANK OF INDIA
4) INDUSIND BANK
5) BANK OF INDIA

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

REGISTRAR
&
SHARE TRANSFER AGENT
M/S. SHAREX DYNAMIC (I) PVT. LTD.
17/B, DENA BANK BUILDING, 2nd FLOOR,
HORNIMAN CIRCLE, FORT,
MUMBAI – 400 001.
TEL : 2270 2485, 2264 1376

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PUNIT COMMERCIALS LIMITED

NOTICE

Notice is hereby given that the Twenty-Second Annual General Meeting of the Members of **PUNIT COMMERCIALS LIMITED** will be held on Saturday, September 29th, 2007 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, 2007, 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. Priya N. Mehta who retires by rotation and being eligible offers herself for re-appointment.
3) To appoint a Director in place of Mrs. Nirav P. Mehta who retires by rotation and being eligible offers himself 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 Sunday, 23rd September,2007 to Saturday, 29th September, 2007, (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

N. P. Mehta

NIRAV P. MEHTA
DIRECTOR

PLACE : MUMBAI
DATED: 31st August, 2007.

For Punit Commercials Ltd.

N. P. Mehta
Director

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DIRECTORS REPORT

To,
THE MEMBERS OF **PUNIT COMMERCIALS LIMITED,**

Your Directors have pleasure in submitting the 22nd Annual Report together with Audited statements of accounts of the company for the year ended on 31st March, 2007.

FINANCIAL RESULTS :

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

	Current Year 2006-07	Previous Year 2005-06
Sales	6,02,14,950	4,57,96,622
Other Income	4,48,132	17,51,313
	6,06,63,082	4,75,47,935
Profit before Tax	2,328	2,70,053
Less:		
Provision for Taxation		
Income-Tax	300	80,000
Fringe Benefit Tax	--	13,000
Prior Period Adjustment for Income Tax	50,239	1,03,547
Profit after Tax	(48,210)	73,506
Add: Opening Balance b/f.	1,26,57,119	1,25,83,613
	1,26,08,908	1,26,57,119

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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, 2007, 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.

-Contd. 2/-

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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 Priya N. Mehta and Smt. Nirav P. Mehta retires by rotation and being eligible offers themselves 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.47575/-.

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 22nd 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.

FOR AND ON BEHALF OF
PUNIT COMMERCIALS LTD.

N. P. Mehta

DIRECTOR.

Place : MUMBAI
Dated : 31st August, 2007.

For Punit Commercials Ltd.

N. P. Mehta

Director

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