

PUNIT COMMERCIALS LIMITED
903 Prasad Chambers, Opera House, Mumbai-400 004.

FIFTEENTH ANNUAL REPORT

1999 - 2000

Report  junction.com

PUNIT COMMERCIALS LIMITED

DIRECTORS

*Mr. Prabodh K. Mehta
Mrs. Purnima P. Mehta
Mr. Nirav P. Mehta*

REGISTERED OFFICE

*903, Prasad Chambers,
Tata Road No.2,
Opera House,
Mumbai-400 004.*

BANKERS

- 1. Global Trust Bank Limited*
- 2. Bank of Baroda*
- 3. ABN Amro Bank N.V.*
- 4. Canara Bank*

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.*

PUNIT COMMERCIALS LIMITED

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PUNIT COMMERCIALS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29TH, 2000 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, 2000, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Purnima P. Mehta, who retires by rotation and being eligible offers herself 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 Saturday, September 23rd, 2000 to Friday, September 28th, 2000 (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 their 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 SEPTEMBER, 2000.

DIRECTORS REPORT

To,
THE MEMBERS OF PUNIT COMMERCIALS LIMITED,

Your Directors have pleasure in submitting the 15th Annual Report together with Audited statements of accounts of the company for the year ended on 31st March, 2000.

FINANCIAL RESULTS :

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

	CURRENT YEAR 1999-2000	PREVIOUS YEAR 1998-99
	-----	-----
Sales	2,72,70,770	71,62,792
Other Income	3,25,768	4,09,141
	-----	-----
	2,75,96,538	75,71,933
	=====	=====
Profit before Tax	5,978	5,25,529
Less: Provision for Income-Tax	---	1,25,000
	-----	-----
Profit after Tax	5,978	4,00,529
Add: Opening Balance b/f.	84,90,708	80,90,708
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Balance carried to Balance Sheet	84,49,018	84,90,708

DIVIDEND :

Since there are insufficient profits in the current financial year, the Directors of the company decided not to declare 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, Smt. Purnima P. Mehta retires by rotation and being eligible offers herself for re-appointment.