

# PUNIT COMMERCIALS LIMITED

24<sup>TH</sup>

ANNUAL REPORT

2008 – 2009

For PUNIT COMMERCIALS LTD.

*Minao Khehl*  
DIRECTOR



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

## PUNIT COMMERCIALS LIMITED

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**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

**AUDITORS**

**M/S. K. P. MEHTA & CO.,**  
CHARTERED ACCOUNTS.  
A/6, VIMAL APARTMENTS, 2<sup>ND</sup> 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, 2<sup>ND</sup> FLOOR,  
HORNIMAN CIRCLE, FORT,  
MUMBAI – 400 001.  
TEL : 2270 2485, 2264 1376

**PUNIT COMMERCIALS LIMITED****NOTICE**

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of **PUNIT COMMERCIALS LIMITED** will be held on Wednesday, September 30<sup>th</sup>, 2009 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 :-

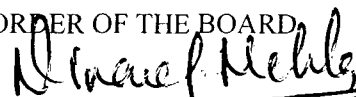
**ORDINARY BUSINESS :**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2009 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. Priya N. Mehta who retires by rotation and being eligible offers herself for re-appointment.
- 5) To appoint the Auditors and to fix their remuneration.

**NOTES :**

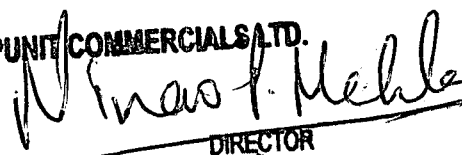
- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES, IN ORDER TO BE VALID MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> September, 2009 to Wednesday, 30<sup>th</sup> September, 2009, (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



**NIRAV P. MEHTA**  
**DIRECTOR**

PLACE : MUMBAI

DATED: 14<sup>th</sup> August, 2009.For **PUNIT COMMERCIALS LTD.**


**DIRECTOR**

**DIRECTORS REPORT**

To,  
THE MEMBERS OF PUNIT COMMERCIALS LIMITED,

Your Directors have pleasure in submitting the 24<sup>th</sup> Annual Report together with Audited statements of accounts of the company for the year ended on 31<sup>st</sup> March, 2009.

**FINANCIAL RESULTS :**

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

	<b><u>Current Year</u></b> <b><u>2008-09</u></b>	<b><u>Previous Year</u></b> <b><u>2007-08</u></b>
Sales	20,14,39,858	4,81,25,053
Other Income	<u>5,97,597</u>	<u>5,61,854</u>
	20,20,37,455	4,86,86,907
	=====	=====
Profit before Tax	(1,62,520)	8,848
Less:		
Provision for Income-Tax		
Income Tax	---	1,000
Fringe Benefit Tax	---	400
Prior Period Adjustment for Income tax	---	---
Profit after Tax	<u>(1,62,520)</u>	<u>7,448</u>
Add: Opening Balance b/f.	<u>1,26,05,033</u>	<u>1,26,08,909</u>
	1,24,42,513	1,26,16,357
<u>Appropriation:</u>		
(Excess)/Short Provision for Income tax	<u>2,784</u>	<u>11,324</u>
Balance carried to Balance Sheet	<u>1,24,39,729</u>	<u>1,26,05,033</u>
	=====	=====

**DIVIDEND :**

Since there was no 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 :

- (5) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- (6) 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 31<sup>st</sup> March, 2009
- (7) 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/-

- 2 -

(8) 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, Smt. Purnima P. Mehta and Smt. Priya N. 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.46,16,815/-.

### **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 24<sup>th</sup> 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.,

*Purnima P. Mehta*  
DIRECTOR.

Place : MUMBAI  
Dated : 14<sup>th</sup> August, 2009.

For PUNIT COMMERCIALS LTD.  
*Purnima P. Mehta*  
DIRECTOR

**KIRIT P. MEHTA**

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

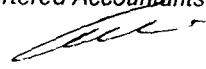
**K. P. MEHTA & CO.****CHARTERED ACCOUNTANTS**

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 • Fax : 022 - 2625 2465 • E-mail : [kpmehtaco@yahoo.com](mailto:kpmehtaco@yahoo.com)

**AUDITORS' REPORT TO THE MEMBERS OF**  
**PUNIT COMMERCIALS LTD.**

1. We have audited the attached Balance Sheet of **PUNIT COMMERCIAL LIMITED**, as at 31<sup>st</sup> March, 2009 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.
  - e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2009, and taken on record by the Board of Directors, we report that none of the Directors of the Company is prima facie disqualified as on 31<sup>st</sup> March, 2009 from being appointed as Directors of the Company in terms of 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 said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principals generally accepted in India:-
    - 1) In the case of Balance Sheet of the states of affair of the Company as at 31<sup>st</sup> March, 2009;
    - 2) In case of the Profit & Loss account, of the Loss 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.

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

  
**(K.P. MEHTA)**  
 Proprietor  
 M.NO. 32155

Mumbai, 14<sup>th</sup> August, 2009