

SIXTH ANNUAL REPORT

1999-2000

FAST TRACK FINANCIAL SERVICES LIMITED

Certified true copy

Fast Track Financial
Services Limited

[Signature]
Director

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FAST TRACK FINANCIAL SERVICES LIMITED

202, Prasad Chambers, Pratap Road, Roapura, Vadodara - 390 001

SIXTH ANNUAL REPORT

BOARD OF DIRECTORS : Mr. Sanjay A. Chokshi - Director
Mr. Dipakkumar R. Mehta - Director
Mr. Bhagwatbhai M. Shah - Director
Mr. Hitesh A. Chokshi - Director

REGISTERED OFFICE : 202, Prasad Chambers,
Pratap Road,
Ropura,
Vadodara -390 001.
Gujarat.

BANKERS : State Bank of Saurashtra,
Fatehgunj Branch,
Fatehgunj,
Vadodara-390 002.

Indian Bank
Alkapuri Branch,
Alkapuri,
Vadodara-390 007

AUDITORS : M/S Bharat Parikh & Associates,
Chartered Accountants,
505, Shriram Chambers,
R.C. Dutt Road,
Alkapuri,
Vadodara-390 007.

FAST TRACK FINANCIAL SERVICES LIMITED

202, Prasad Chambers, Pratap Road, Roapura, Vadodara - 390 001

NOTICE

Notice is hereby given that the SIXTH ANNUAL GENERAL MEETING of the members of FAST TRACK FINANCIAL SERVICES LIMITED will be held on Tuesday the 27th June, 2000 at Registered Office of the Company at 202, Prasad Chambers, Pratap Road, Roapura, Vadodara-390 001 Gujarat at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS :-

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March, 2000 and Balance sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Bhagawatbhai M. Shah, who retired and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS :-

4. To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Business :

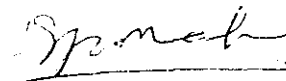
"RESOLVED THAT Mr. Sanjay A. Chokshi be and is hereby appointed as Director on 20-01-2000 by the Board of Directors of the Company to fill in a casual vacancy be and he is hereby appointed as a Director of the Company, who will be liable to retire by rotation"

5. To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Business :

"RESOLVED THAT Mr. Hitesh A. Chokshi be and is hereby appointed as Director on 20-01-2000 by the Board of Directors of the Company to fill in a casual vacancy be and he is hereby appointed as a Director of the Company, who will be liable to retire by rotation"

Regd. Office :
202, Prasad Chambers,
Pratap Road,
Roapura,
Vadodara -390 001.
Gujarat.

By Order of the Board of Directors



(Mr. D.R. Mehta)
Director

Dated : 22-06-2000

FAST TRACK FINANCIAL SERVICES LIMITED

202, Prasad Chambers, Pratap Road, Roapura, Vadodara -390 001

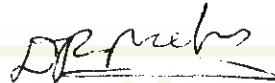
NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
2. Members desiring any question as regards to the accounts are requested to write to the Company atleast seven days in advance othe day of Annual General Meeting so as enable company to keep the information ready.
3. Members are requested to notify the company immediately the change, if any, in the address in full quoting their folio number
4. The Register of members and Share transfer book of the Company will remain closed from 25/06/2000 to 30/06/2000 (Both days inclusive)
5. Members are requested to bring their copy of Annual Report at the Meeting.

Regd. Office :

202, Prasad Chambers,
Pratap Road,
Ropapura,
Vadodara -390 001.
Gujarat.

By Order of the Board of Directors



(Mr. D.R. Mehta)
Director

Dated : 02-06-2000

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FAST TRACK FINANCIAL SERVICES LIMITED

208, Bell-E-Vista, Opp. Telephone Exchange, Race Course Circle,
VADODARA-390 007.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF COMPANIES ACT, 1956.

Item No.-4 and 5 :

This is to inform the Shareholders that Mr. Sanjay A. Chokshi and Mr. Hitesh A. Chokshi, Directors were appointed by the Board of Directors as their Meeting held on 20-01-2000. They hold office upto the date of this Annual General Meeting. Shareholders are requested to re-appoint them.

Yours Directors recommending passing of the resolution as set out in the Notice.

Regd. Office :
202, Prasad Chambers,
Pratap Road,
Roapura,
Vadodara -390 001.
Gujarat.

By Order of the Board of Directors



(D. R. Mehta)
Director

Dated : 02-06-2000

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FAST TRACK FINANCIAL SERVICES LIMITED

202, Prasad Chambers, Pratap Road, Roapura, Vadodara - 390 001

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DIRECTORS REPORT

To,
The Members,

The Directors have pleasure in presenting their Sixth Annual Report together with the audited accounts of the Company for the year ended on 31st March, 2000.

1. FINANCIAL RESULTS -

	1999-2000	1998-99
Other Income	59,785	1,50,255
Profit/ (Loss) Before Depreciation	10,018	54,749
Add : Depreciation	--	--
Profit/ (Loss) Before Taxation	10,018	54,749
Add : Provision for Taxation	--	--
Profit/ (Loss) After Taxation	10,018	54,749
Balance Carried to Balance Sheet	58,103	48,085

3. FIXED DEPOSITS

The Company has not invited or accepted deposits from Public.

4. DIVIDEND

The Director do not recommend any dividend for the year on Equity Shares of the Company.

5. SUBSIDIARY COMPANY

During the year Jolly Fantasy World Limited has become a subsidiary Company. As required under Section 212 of the Companies Act, 1956, the Audited statements of accounts, along with the Report of the Board of the Directors of Jolly Fantasy World Limited the Auditors' Report thereon for the year ended 31st March, 2000 are annexed.

FAST TRACK FINANCIAL SERVICES LIMITED

202, Prasad Chambers, Pratap Road, Roapura, Vadodara - 390 001

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6. AUDITOR'S -

M/S Bharat Parikh & Associates, Chartered Accountants, Vadodara Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for appointment.

7. AUDITOR'S REPORT-

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call any further comment.

8. DIRECTORS

Mr. Rajkumar H. Sukhija resigned on 27-01-2000. Mr. Sanjay A. Chokshi and Mr. Hitesh A. Chokshi have joined the Company as a Directors on 20-01-2000.

Mr. Bhagwatbhai M. Shah, Director of the Company retire at the forthcoming Annual Meeting and being eligible, offers himself for re-appointment.

9. PARTICULARS OF EMPLOYEES -

The Company had no employee in the category specified under Section 217 (2A) of the Companies Act, 1956.

10. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS :

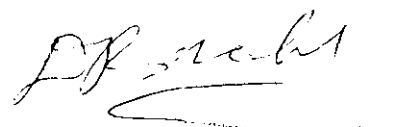
The above details as required to be given U/S 217 (2 e) of the Companies Act, 1956 is not given as the same is not applicable to the company. The company has not earned any Foreign Exchange or spent any Foreign Exchange.

Your Directors also thank the Banker of the Company for their assistance and Co-operation.

Your Directors also wish to place on record their appreciation for the support of Shareholders and devoted services rendered by the executives and employees at all levels.

Regd. Office :
202, Prasad Chambers,
Pratap Road,
Roapura,
Vadodara -390 001.
Gujarat.

By Order of the Board of Directors


(Dipak Kumar R. Mehta)
Director

Dated : 02-06-2000

BHARAT PARIKH & ASSOCIATES
Chartered Accountants

509, Shriram Chambers, R. C. Dutt Road, Alkapuri, VAdodara-390 007

AUDITOR'S REPORT

TO THE MEMBERS OF FAST TRACK FINANCIAL SERVICES LIMITED

We have audited the attached Balance Sheet of M/S FAST TRACK FINANCIAL SERVICES LIMITED, as at 31ST MARCH, 2000 and the Profit and Loss Account for the year ended on that date and report that :-

- (1) As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
- (2) Further to our comments in the Annexure referred to in paragraph (i) above :-
 - (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 Account as required by law have been kept by the Company so far as appears from our examination of the Books.
 - (c) The Balance Sheet are in agreement with the Books of Account
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - (i) In the case of Balance Sheet of the State of the Company as at 31st March, 2000 and
 - (ii) In case of Profit and Loss Account of the Company Profit for the year ended on that date.

For BHARAT PARIKH & ASSOCIATES
Chartered Accountants

(Bharat Parikh)
Partner

Place : Vadodara

Date : 02-06-2000



BHARAT PARIKH & ASSOCIATES
Chartered Accountants

509, Shriram Chambers, R. C. Dutt Road, Alkapuri, VAdodara-390 007

ANNEXURE TO THE AUDITOR'S REPORT(REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE)

The Company has maintained proper records showing full particulars including quantitative details and situations in respect of fixed Assets. Physical verification has been carried out by the Management once during the period. To the best of our knowledge no serious discrepancies have been noticed on verification.

None of the Fixed Assets have been revalued during the year.

On the basis of our examination of stock records, we are of the opinion that valuation of stock is fair and proper in accordance with normally accepted accounting principles.

- . The Company has not taken any loans secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 and/or to the Companies under the same Management as defined under sub-section 370 (I-B) of the Companies Act, 1956.
- . In respect of loans and advances, in the nature of interest free loans given by the Company to parties and employees have generally repaid, the principal amounts as stipulated or as rescheduled from time to time. In our opinion, having regard to the nature of loans, reasonable steps have been taken for recovery.
- . In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Plant and Machinery equipment and other assets.
- . The Company does not accept any deposits, to which the provisions of Section 58-A of the Companies Act, 1956 and the rules framed there under are applicable.
- . In our opinion the Company has an internal Control system Commensurate with the size of the Company & the nature of its business.
- . As per the information and explanations given to us, the Provident, Fund Act does not apply to the Company. We are informed that the Company is not required to make any contribution under the Employees State Insurance Scheme.
- 0. According to the information & explanations given to us no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as on 31st March, 2000.

(Contd.... 2 ..)

