

PEL03/01

P A C E ELECTRONICS LIMITED

27TH

ANNUAL ACCOUNTS

2002-2003

BOARD OF DIRECTORS

MR. RAJ N. SUREKA MANAGING DIRECTOR

DR. (MRS.) A.N. BAJAJ DIRECTOR

MR. RAJESH A. CHAUDHARY DIRECTOR

MR. VINAY B. PODDAR DIRECTOR

MR. MOHIT R. SUREKA DIRECTOR

BANKERS

GLOBAL TRUST BANK LTD.

AUDITORS

DILIP JAIN & CO.
CHARTERED ACCOUNTANTS
MUMBAI

REGISTERED OFFICE

7, SWASTIK SOCIETY,
GULMOHAR ROAD,
VILE PARLE-W,
MUMBAI 400 056

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For PACE ELECTRONICS LTD
Director

PEL03/02

M/S PACE ELECTRONICS LTD
-----**NOTICE**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Company will be held on Tuesday, the 30th September, 2003 at 5.00 p.m. at Registered Office of the Company, 7, Swastik Society, Gulmohar Road, Vile Parle (W). Mumbai 400056. to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2003 and the Balance Sheet as on that date together with the Director's report along with Compliance Certificate and Auditors Report thereon.
2. To elect a Director in the place of Mrs. Amrita N. Bajaj, who retires by rotation and, being eligible, offer herself for re-election.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- i To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

" RESOLVED THAT Mr. Mohit R. Sureka who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."

PEL03/03

NOTES

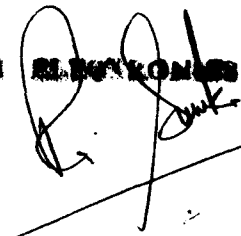
- i. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A proxy form duly completed and signed should be deposited at the Registered office of the Company not later than 48 hours before the commencement of meeting.
- ii. The Register of Members & share transfer Books of the Company will remain closed from Friday, the 26th September 2003 to Tuesday, the 30th September 2003 (both days inclusive).
- iii. Members are requested to notify change in address if any immediately to the Registered office of the Company.
- iv. Mr. Mohit R. Sureka appointed as Additional Director by the Board of Director at their meeting held on 15.12.2002 in accordance with the provisions of Companies Act, 1956. He will hold the office of Director untill the conclusion of this Annual General Meeting. The Board recommends appointment of Mr. Mohit R. Sureka as Director except Mr. Mohit R. Sureka & Mr. Raj N. Sureka are concerned as interested in Proposed appointment.

By order of the Board

Raj N. Sureka.
[Chairman]

Date : 16-08-2003

For PAUS ELECTRONICS LTD



Director

PEL03/04

DIRECTORS REPORT

THE MEMBERS OF
PACE ELECTRONICS LTD.
MUMBAI

The Directors hereby present their Twenty Seventh Annual Report together with the audited statement of accounts for the year ended 31st March 2003.

1. **FINANCIAL RESULTS**

	YEAR ENDED 31.03.2003	YEAR ENDED 31.03.2002
	RS. IN LAKHS	RS. IN LAKHS
SALES AND OTHER INCOME	8.90 =====	16.22 =====
PROFIT BEFORE DEPRECIATION & TAXES	5.16	6.17
DEPRECIATION	5.09	7.57
TAXATION	.01	--
BALANCE LOSS/PROFIT	0.06	(-)1.40
BALANCE TRANSFERRED TO PROFIT & LOSS APPROPRIATION A/C	0.06	(-)1.40

2. **DIVIDEND :**

The directors do not recommend any dividend for the year under review.

3. **BUSINESS ACTIVITIES**

The Company had suspended the manufacturing & Trading activities from 01.04.02 due to stiff competition in the market and increased cost. However Company earned other income of Rs. 8.90 lacs (previous year 14.19 lacs)

4. **STAFF AND LABOUR:**

The relations with the staff and labour have been peaceful and cordial. The Directors wish to place on record their deep appreciation for the services rendered by the staff and workers of the Company at all levels.

PEL03/05

5. DIRECTORS

- a) Our Director Mrs. Pushpa N. Sureka expired, due to kidney failure. Board appreciate her service to the Company.
- b) In accordance with the provisions of the Companies Act, 1956 Mrs. Amrita N. Bajaj, Director of the Company retire by rotation and is eligible for re-appointment.
- c) Mr. Mohit R. Sureka appointed as Additional Director of the Company w.e.f 15.12.2002. The Board hereby recommend their appointment as director of the Company.

6. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The required information U/S 217(1) of the Companies Act read with rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1982 in the prescribed format is annexed.

7. PARTICULARS OF EMPLOYEES: [AS REQUIRED IN THE SEC.217 (2A) OF THE COMPANIES ACT, 1956.]

None of the employees of the Company was in receipt of remuneration exceeding Rs.24,00,000/- per annum who were employed for the full year or Rs.2,00,000/- per month, who were employed for part of the year.

8. AUDITORS :

M/S DILIP JAIN & CO. Chartered Accountants retire at ensuing Annual General Meeting and being eligible offer themselves for reappointment.

9. DIRECTORS RESPONSIBILITY STATEMENT :

pursuant to the requirement under section 217(2AA) of the companies Act, 1956 with respect to Directors Responsibility statement, it is hereby confirmed that :

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2003 the applicable standards had been followed.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.

PEL03/06

10. LISTING OF SHARES :

The Company's shares are listed with Mumbai Stock Exchange, Dalal Street, Fort, Mumbai - 23 and the listing fees for the year 2002-2003 has been paid on time.

For and on behalf of Board.

Raj N.Sureka [Chairman]

Place : Mumbai
Dated : 16-08-2003.

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✓ FOR FACT VERIFICATION LTM

PEL03/07

ANNEXTURE TO THE DIRECTOR'S REPORT**CONSERVATION OF ENERGY:**

The manufacturing process does not involve intensive use of power hence energy consumption is relatively low. The Company has taken suitable measure, where applicable for conservation of energy.

The particulars as per form A need not be furnished as the same is considered as not applicable to Electronics Industry.

RESEARCH & DEVELOPMENT:

No Research & Development work has been carried out by the Company and therefore there is no expenditure on this head nor any other benefit accrued from it.

TECHNOLOGY ABSORPTION:

No Technology was imported for any activity of the Company and as such absorption of the same does not arise.

FOREIGN EXCHANGE EARNING & OUTGO:

	CURRENT YEAR	PREVIOUS YEAR
EARNINGS	---	---
OUTGO	---	---
ON BEHALF OF THE BOARD		

RAJ N. SUREKA
[CHAIRMAN]

PLACE : MUMBAI
DATE : 16-08-2003

FOR PAGE ELECTRONICS LTD

PEL03/08

M/S DILIP JAIN & CO.
 CHARTERED ACCOUNTANT.
 B, PAVWALA BUILDING,
 ELPHINSTON ROAD,
 MUMBAI- 400 013.

AUDITORS' REPORT

To,
 The Members of
 Pace Electronics Limited
 7, Swastik Society,
 N.S. Road No. 1
 Vile Parle (west).
 Mumbai- 400 056.

We have audited the attached Balance Sheet of PACE ELECTRONICS LIMITED as at 31st March, 2003 and also the Profit & Loss Account of the Company for the year ended on that date, annexed thereto. These financial statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conduct 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and other Companies [Auditor's Report] Order, 1988 issued by the Company Law Board in terms of Section 227 [4a] of the Companies Act, 1956, we enclose in the annexure a 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 ANNEXTURE referred to in paragraph 1 above, We report that:
 - a. We have obtained all the information and explanations 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, so far as appears from our examination of the books.
 - c. The Balance Sheet and Profit and Loss Account referred in this report are in agreement with the books of Account.
 - d. The balance sheet and profit & loss account comply with the mandatory accounting standards referred to in sub-section (3c) of section 211 of the companies Act, 1956.