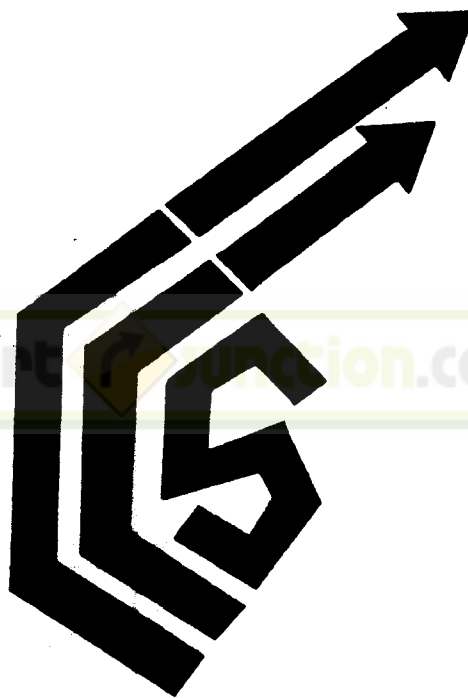


# **COMMITMENT** **CAPITAL SERVICES** **LIMITED**

*Services with Commitment*



*12<sup>th</sup>*

*Annual Report*  
*2003 -2004*

## **Commitment Capital Services Limited**

### **12th Annual General Meeting**

*Date*

*10th July, 2004*

*Day*

*Saturday*

*Time*

*9.30 A.M.*

*Place*

*Queen Marry School*

*Sector-25*

*Rohini, Delhi-110085*

#### **Board of Directors**

*Mr. M.K. Agarwal*

*Mr. B. S. Modi*

*Mr. R. L. Bansal*

*Mr. J. P. Agarwal*

*Mrs. S. Agarwal*

#### **Auditors**

*M/s. Gupta Garg & Associates*

*Chartered Accountants*

*New Delhi*

#### **Registered Office**

*14/2369, Gurudwara Road,*

*Karol Bagh, New Delhi-110005*

#### **Share Listed at**

*The Stock Exchange, Mumbai*

## **Commitment Capital Services Limited**

### **NOTICE**

Notice is hereby given that the Twelfth Annual General Meeting of COMMITMENT CAPITAL SERVICES LIMITED, will be held on Saturday the 10th day of July, 2004 at 09.30 A.M. at Queen Mary School, Sector-25 Rohini, Delhi to transact the following businesses:

#### **ORDINARY BUSINESS:**

- I To receive, consider and adopt the Balance Sheet as on 31st March 2004, the Profit & Loss Account for the year ended on that date alongwith the Auditors Report and Directors Report thereon.
- II To appoint a director in place of Mr. M.K. Agarwal who retires by rotation and being eligible offers himself for re-appointment.
- III To appoint auditors to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and authorize the Board to fix their remuneration.

PLACE: New Delhi  
DATE: 22nd May, 2004

For & on behalf of Board

S. Agarwal  
(Director)

#### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Members are requested to notify any change in their address immediately to the company's Registered Office giving their folio as reference.

2. Shareholders are requested to bring their copy of Annual Report to the meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. In case of joint holder attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialize form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for the attending the meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company on all working days, up to the date of Annual General Meeting.
7. The Register of Members and Share Transfer Book of the company will remain closed from 05.07.2004 to 10.07.2004 both days inclusive.

## Commitment Capital Services Limited

### DIRECTOR'S REPORT

TO

Member.

Your Directors have pleasure in presenting the Twelfth Annual Report together with Audited Accounts of the company for the year ended 31st March 2004.

#### **FINANCIAL RESULTS:**

The company suffered a Loss of RS. (1, 69,598.35) during the financial year.

#### **DIRECTORS:**

Mr. Anand Kumar Director of the company Resigned from the company's directorship during the year.

Mr. M.K. Agarwal Director of the company who will retire by rotation and being eligible offer himself for reappointment.

Mr. M.K. Agarwal is a qualified Chartered Accountant and Company Secretary his has more than 20 year of experience in the field of finance, investment and capital market.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors further report that

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- (ii) The accounting policies selected by them have been applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2004 and of the profit /loss of the company for the period ended on that date.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (iv) The annual accounts have been prepared on a going concern basis.

#### **AUDITORS:**

The terms of present Auditors M/s Gupta Garg & Associates, Chartered Accountants, New Delhi, the auditors of the company are retiring at the conclusion of this meeting and are eligible for reappointment.

#### **AUDITORS REPORT:**

The Observation made by the Auditors with reference to the notes on the Accounts for the year under report is self- explanatory and need no further comments from the Directors.

#### **FIXED DEPOSITS:**

As during the year under review, the company has not accepted any fixed deposits under section SEC-58A Of the Companies Act, 1956 , and no deposits have been matured or have remained unpaid during the year, the information required in the terms of clause 10 of the Non- Banking Financial Companies (Reserve Bank) Directions are not required.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:**

The Company being in the financial sector, the particulars required under section 217 (1)(e) of the companies Act 1956 read with the Companies (Disclosure of the particulars in the report of Board of Directors) Rules, 1988 are not applicable. The company has not earned or spends any Foreign Exchange during the year.

#### **PARTICULARS OF EMPLOYES:**

There being no employee falling within the provisions of Section 217(2A) of the Companies Act 1956, with the Companies (Particulars of Employees) Rules 1975.

#### **CORPORATE GOVERNANCE**

As per clause 49 of the Listing Agreement with the Stock Exchange a separate section on Corporate Governance Practices followed by the company together with a certificate from the Company's Auditors confirming compliance is set out in Annexure forming part of this report.

#### **ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their grateful appreciation for the assistance of Banks. Your Directors also thanks all the shareholders for their continued support and all the employees of the company for their valuable services during the year.

For and on the behalf of the board

Place: New Delhi

S. Agarwal

Date: 22nd May, 2004

Director

## Commitment Capital Services Limited

### REPORT ON CORPORATE GOVERNANCE

#### 1. Company's Philosophy:

The Company is committed to attain the highest standard of corporate governance. It recognize that the Board is accountable to all shareholders for good governance. The philosophy of the company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in compliance with laws and regulations.

#### 2. Board of Directors

The Strength of Board is Five Directors. The Board comprises of all Non-executive Director. During the year seven Board of Directors meeting were held on 07.04.2003,22.05.03 31.07.2003, 24.10.2003, 15.01.2004,24.01.2004 and 02.02.2004.

The composition of directors and their attendance at the board meeting during the year are as follow:

Name of Director	Category of Directorship	No of Board meeting Attended	Attendance at Last AGM	Other Directorship
M.K. Agarwal	Non-ED	5	Yes	2
Sunita Agarwal	Non-ED	5	Yes	2
Roshan Lal Bansal	Non-ED	5	No	-
Jagdish Prasad Agarwal	Non-ED	2	Yes	-
Bhim Sen Modi	Non-ED	2	Yes	-

#### 3. Audit Committee:

##### i) Terms of reference:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibility by reviewing the financial reports; the company's system of accounting and legal compliance that management and the Board have established; and company's auditing, accounting and financial reporting process generally.

The Audit committee reviews reports and meet statutory auditors and discusses their findings, suggestions and other related matters and review major accounting policies followed by the management.

The Audit Committee consists Mr. M.K. Agarwal, Mr. J.P. Agarwal, and Mr. Bhim Sen Modi. Mr. Bhim Sen Modi is the chair person of the audit CommitteeThe Audit Commit constituted on 26th March 2003 and it first meat on 20th May 2003 , 31ST July 2003 and 15TH January 2004.

#### 4. Remuneration to Directors

During the year no remuneration was paid to the Directors.

## Commitment Capital Services Limited

### 5. Investors / Shareholders Grievance Committee

The Company's Shares Transfer committee, interalia, looks into the investors/ Shareholders Grievance. This committee consists of Mr. M.K. Agarwal, Mr. J.P. Agarwal, & Mr.R.K.Agarwal. No Complaints were received from Investors/ Shareholders during the year.

As on 31st March 2004, there was no pendency for transfer / dematerialization of share.

### 6. General Body Meeting

Details of location and time of last three AGMs held:

Financial year	Date	Time	Location
2002-2003	13.09.2003	9.45 AM	Queen Marry School, Sec-25
2001-2002	10.08.2002	9:30A.M	HD-8 Pitampura, Delhi-34
2000-2001	14.07.2001	9:45A.M.	HD-8 Pitampura, Delhi-34

### 7. Disclosures:

There was no transaction of material nature with its promoters, the directors or the management, their subsidiaries or relative etc. that may have potential conflict with the interest of the company. There were no instances of non-compliance by the company, penalties, strictures imposed by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

8. Quarterly results are published in national daily newspapers. The Management's discussion & analysis form part of Annual report.

## GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting 10th July, 2004 at 9.30 A.M. at  
Date ,Time & venue Queen Marry School, Sector-25, Rohini, Delhi-110085.
- Book closure date 05.7.2004 to 10.07.2004
- Listing on stock Exchanges:

The shares of the Company are listed at the following stock exchange:

The Stock Exchange, Mumbai,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400018.  
Scrip Code -526987

During the year the shares of the company were delisted from Delhi Stock Exchange under voluntary delisting option scheme available as per SEBI Delisting guidelines, 2003.

### 4. Stock Market Data:

Share prices during the financial year 2003-04 were as follows, there was no trading on The Delhi Stock Exchange Association Limited.

There was no trade in months other then the month given below:

Date	The Stock Exchange Mumbai		Total Volume during the year
	Highest	Lowest	
27 May 2003	3.00	-----	
29 April 2003	-----	1.20	
			200 Shares

## Commitment Capital Services Limited

### 5. Registrars and Share Transfer Agents:

Alankit Assignments Limited  
201-204, Anarkali Complex,  
Jhandewalan Extension,  
New Delhi-110055

### 6. Share Transfer System

The share transfer system is fully computerized and the Share Transfer committee meets within 15 days of receipt of shares for transfer or dematerialization.

### 7. Distribution of shareholding as on 31.03.2004

Shareholding Of (RS)	Number of Shareholders	% of Shareholders	Share Amount	% of Share- holding
0- 5000	216	52.683	782110	02.443
5001-10000	69	16.829	570900	01.783
10001-20000	61	14.878	925000	02.889
20001-30000	6	01.463	162000	00.506
30001-40000	1	00.244	40000	00.125
40001-50000	10	02.439	480000	01.499
50001-100000	12	02.927	1039000	03.246
100001 and above	35	08.537	2801390	87.508
	410	100.00	32013000	100.00

### 8. Categories of Shareholders as on 31.03.2004.

Category	No of Shares	%
Financial Institutions	NIL	NIL
Mutual Funds	162500	5.08
Banks	NIL	NIL
Private Corporate Bodies	56000	1.75
Promoters/Directors/ Relatives	1809299	56.52
FII's	NIL	NIL
NRIs/OCBs	NIL	NIL
Individual/Public	1173501	36.65
	3201300	100.00

### 9. Dematerialisation of shares and liquidity:

As on 31.03.2004 21.951% of the total shares representing 483177 shares were held in dematerialized form and the balance 78.049% representing 2718123 shares were in physical form.

### 10. Investor Correspondence:

For any assistance regarding share transfer, transmissions, change of address, dematerialisation of shares etc., please write to:

Share Department  
Compliance Officer  
Commitment Capital Services Limited  
14/2369, Gurudwara Road, Karol Bagh, New Delhi-110005