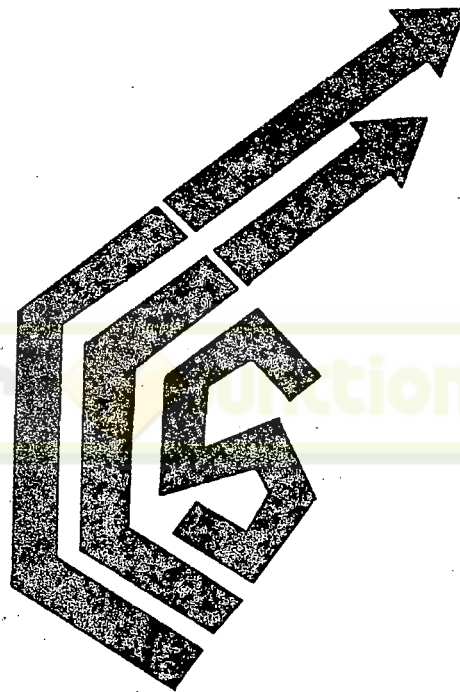


COMMITMENT
CAPITAL SERVICES
LIMITED

Services with Commitment



13th

Annual Report
2004-2005

Commitment Capital Services Limited**13th Annual General Meeting****Date**

30th September, 2005

Day

Friday

Time

4.30 P.M.

Place

Queen Marry School
Sector-25, Rohini,
Delhi-110085

Board of Directors

Mr. M. K. Agarwal
Mr. B. S. Modi
Mr. J. P. Agarwal
Mrs. S. Agarwal
Mr. Anuj Rathi

Company Secretary

Mr. Dinesh Gupta

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 Thirteen Annual General Meeting of COMMITMENT CAPITAL SERVICES LIMITED, will be held on Friday the 30th September, 2005 at 4.30 P.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 2005, 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. B.S. Modi who retires by rotation and being eligible offers himself for re-appointment.
- III To appoint M/S Gupta Garg & Associates, Chartered Accountants as auditors of the company 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.

SPECIAL BUSINESS:

- IV To consider and if thought fit pass with or without modification the following resolution, as an Ordinary Resolution:
 "Resolved that Sh. Anuj Kumar Rathi who was appointed as Additional Director and holds office upto the date of this Annual General Meeting, and in respect of whom company has received a notice in writing from member, proposing Sh. Anuj Kumar Rathi candidature for the office of Director, be and hereby, appointed as Director of the company, liable to retire by rotation.

For & on behalf of Board

PLACE: New Delhi
 DATE: 1/9/2005

(Dinesh Gupta)
 (Company Secretary)

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 23/9/2005 to 30/9/2005 both days inclusive.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956 ITEM NO.IV

Sh. Anuj Kumar Rathi was appointed as an Additional Director of the Company on 7th March 2005 by the Board of Directors of the company. According to the provision of Section 260 of the Companies Act 1956, he holds the office as Director only upto the date of ensuing Annual General Meeting.

As required by section 257 of the Act, a notice has been received from member signifying his intention to propose him as a Director along with a deposit of Rs.500/-. The Board considers it desirable that the Company should continue to avail itself his services.

Hence the resolution as proposed, is recommended for your approval.

Except Shri Anuj Kumar Rathi, no other Director is concerned or interested in the Resolution.

Commitment Capital Services Limited

DIRECTOR'S REPORT

TO

Member,

Your Directors have pleasure in presenting the Thirteen Annual Report together with Audited Accounts of the company for the year ended 31st March 2005.

FINANCIAL RESULTS:

The company suffered a Loss of RS. 422478.27 during the financial year.

DIRECTORS:

Mr. Anuj Kumar Rathi has been appointed as Additional Director of the company during the year.

Sh. Roshan Lal Bansal has resigned from company's Directorship w.e.f. 7/3/2005 during the year.

Mr. B.S. Modi, Director of the company who will retire by rotation and being eligible offer himself for reappointment.

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 2005 and of the 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-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.

Place: New Delhi

Date: 1/9/2005

For and on the behalf of the board

(S. Agarwal)

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 present Strength of Board is Five Directors. The Board comprises of all Non-executive Director. During the year five Board of Directors meeting were held on 22.05.04 30.07.2004, 25.10.2004, 27.01.2005, 7/3/2005

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	Resigned w.e.f. 7/3/2005
Jagdish Prasad Agarwal	Non-ED	2	Yes	-
Anuj Kumar Rathi	Non-ED	1	Yes	Appointed w.e f. 7/3/2005
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 overall 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 chairperson of the audit Committee

The Audit Committee met 5 times during the year on 22.05.04, 30.07.2004, 25.10.2005, 15.01.2005, 07.03.2005. The attendance of the Committee is given below

Committee Members	Category	No. of Audit Committee Meeting
M.K. AGARWAL	DIRECTOR	5
J.P. AGARWAL	DIRECTOR	4
BHIM SEN MODI	DIRECTOR	2

Remuneration to Directors

During the year no remuneration was paid to the Directors.

Commitment Capital Services Limited

4. 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. Modil. No Complaints were received from Investors/ Shareholders during the year.

As on 31st March 2005 there was no pendency for transfer / dematerialization of share.

5. General Body meeting

Details of location and time of last three AGMs held:

Financial year	Date	Time	Location
2004-2005	30.09.2005	4.30 P.M.	Queen Marry School, Sec-25 Rohini, Delhi.
2003-2004	10.07.2004	9.30 AM	Queen Marry School, Sec-25 Rohini, Delhi
2002-2003	13.09.2003	9.45 AM	Queen Marry School, Sec-25 Rohini, Delhi

6. 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 year.

7. Means of Communication

(I) Half Yearly reports of the Company are not sent to the individual shareholders of the Company.

(II) Quarterly results are published in national daily newspapers viz. Business Standard, and Veer Arjun. The quarterly results are sent to stock exchange on which the Company is listed in the prescribed format so as to enable the respective stock exchange to put the same on their own website. The Notice of AGM along with the Annual Report is sent to the shareholders well in advance of the AGM. The stock exchanges are notified of any important developments that may materially effect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholding etc. are sent to the stock exchange as required under SEBI Takeover Regulation and SEBI Prohibition of (Insider Trading) Regulation.

(III) The Company, at present, does not have any Website.

(IV) During the year no presentations were made to any institutional investors or analysts.

(V) A management Discussion and Analysis report, which forms a part of the Annual Report, is given by means of a separate Annexure and is attached to the Directors' Report.

GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting 30.09.2005 at 4.30 P.M. at
Date, Time & venue Queen Marry School, Sector-25, Rohini, Delhi
- Book closure date 23.09.2005 to 30.09.2005
- 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

Commitment Capital Services Limited

4. Stock Market Data:

Share prices during the financial year 2004-05 were as follows,
There was no trade in months other than the month given below:

Date	The Stock Exchange - Mumbai		Total Volume during the year
	Highest	Lowest	
APRIL			
MAY			
JUNE			
JULY	1.25	1.25	100
AUG.			
SEPT.	1.35	1.15	700
OCT	5.99	1.55	4.48
NOV	4.40	3.30	811
DEC	4.45	3.52	386
JAN	8.50	4.49	152527
FEB	8.40	4.05	74736
MARCH	7.49	2.17	284030

5. Registrars and Share Transfer Agents:

The work related to share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/S Alankit Assignments Ltd. at the address given below:-

Alankit Assignments Limited
2E/21, Alankit House
Jhandewalan Extension,
New Delhi-110055

Phone: (011) 51540060-63, Fax: 011(51540064), Email: alankit@alankit.com

6. Share Transfer System

The share transfer system is fully computerized and all valid Share Transfer are registered and duly transferred shares certificates are dispatched within a period of 30 days of receipt of shares for transfer or dematerialization.

7. Distribution of shareholding as on 31.03.2005

Shareholding Of (RS)	Number of Shareholders	% of Shareholders	Share Amount	% of Share holding
0- 5000	218	56.623	760760	02.376
5001-10000	70	18.182	578750	01.808
10001-20000	49	12.727	742550	02.320
20001-30000	4	1.039	115000	00.359
30001-40000	2	00.519	78860	00.246
40001-50000	6	01.558	285000	00.890
50001-100000	9	02.338	838450	02.619
100001 and above	27	07.013	28613630	89.381
	385	100.00	32013000	100.00