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SPEEDAGE COMMERCIALS LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003.

CERTIFIED TRUE COPY
For Speedage Commercials Ltd.
L. M. Bhayat
DIRECTOR

Report Junction.com

B.L.DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,
113, J.P. ROAD, ANDHERI (W), MUMBAI - 400 058.

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SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053, Phone : 2673 1779

NOTICE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Members of **SPEEDAGE COMMERCIALS LIMITED** will be held on Saturday, 20th September 2003 at 4.00 p.m at 5-A, Bhansali House, Off. Veera Desai Road, Andheri (West), Mumbai - 400 058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2003 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. L. M. Bhansali who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint B. L. Dasharda & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

BNB

Place: Mumbai
Dated: 30th June 2003 **DIRECTOR**

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.***

2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.

3. The Share Transfer Books and the Register of Members of the Company would remain closed from Wednesday, the 10th September 2003 to Saturday, the 20th September 2003 (both days inclusive).

By order of the Board

BNB

Place: Mumbai
Dated: 30th June 2003 **DIRECTOR**

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DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting their Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March 2003.

Financial Results:

Particulars	AMT. IN RUPEES	
	Year Ended 31st March 2003	Year Ended 31st March 2002
Total Income	**43,916**	**34,390**
Profit/(Loss) before Bank Charges, Depreciation & Taxation	(25,252)	10,665
Less : Bank Charges	168	133
Profit/(Loss) before Depreciation & Tax	(25,420)	10,532
Less: Depreciation	-	-
Profit/(Loss) before Tax	(25,420)	10,532
Less: Provision for Tax	0	1,780
Net Profit/(Loss) after Tax	(25,420)	**8,752**

Year Under Review:

During the year under review, your company has registered total income of Rs. 43,916/- as compared to Rs. 34,390/- for the previous year. After deducting provision for taxes, the company has incurred Net Loss of Rs. 25,420/-.

Your Company continues to be cautiously optimistic about its growth prospects for the current financial year.

Dividend:

Your Directors have not recommended payment of dividend for the year under review considering the need to improve the net worth of the Company.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. L. M. Bhansali, Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board of Directors recommends his re-appointment.

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Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following :

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affaires of the Company at the end of the financial year and of the profit of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2003 on a going concern basis.

Auditors:

M/s. B.L. Dasharda & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

Auditors' Report:

Observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Fixed Deposits:

The Company has not accepted or renewed any deposit from public during the year under review.

Secretarial Compliance Certificate:

Secretarial Compliance Certificate as required under section 383A(1) of the Companies Act, 1956, as amended by Companies (Amendment) Act, 2000 issued by M s. Rathi & Associates, Company Secretaries is attached herewith.

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