SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

SPEEDAGE COMMERCIALS LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008.

CERTIFIED TRUE COPY,

FOR SPEEDAGE COMMERCIALS LTD.

DIRECTOR

B.L.DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,
113, J.P. ROAD, ANDHERI (W), MUMBAI – 400 058.
Ph.No.26776220 - 26776305.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1796

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **SPEEDAGE COMMERCIALS LIMITED** will be held on Saturday, 27th September, 2008 at 12.30 P.M. at the registered office of the Company at A-5, Bhansali House, Veera Desai Road, Andheri (West), Mumbai–400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended 31st March 2008 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.

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

3. To appoint M/s. 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
For Speedage Commercials Ltd.

Director

Place: Mumbai
Dated: 30th June, 2008

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 (forty-eight 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 Monday, 20th September 2008 to Saturday, the 27th September 2008 (both days inclusive).

By order of the Board

Director

Place: Mumbai
Dated: 30th June, 2008

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1796

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, 2008.

Financial Results:

(Amt. in Rs.)

Particulars	Year Ended 31st March, 2008	Year Ended 31st March, 2007
Total Income	**8,51,550**	8,60,156
Profit before Tax	**8,19,254**	8,27,031
Less: Provision for Tax	**0**	770
Add: Income Tax of earlier year	**513**	0
Net Profit after Tax	**8,18,741**	8,26,261
Add: Balance of Profit brought forward from previous year	**1,690,855**	8,64,594
Balance carried forward to Balance Sheet	**2,509,596**	1,690,855

Year under Review:

During the year under review, your Company earned total Income of Rs. 8,51,550 /- comprising mainly of Commission and Dividend. Against this, the total expenses amounted to Rs. 32,296/- incurred by the Company. This has led to profit of Rs. 8,19,254/- as compared to Rs. 8,27,031/- during the previous year. After adding the balance forward from last year of Rs. 1,690,855/- /-, a balance of Rs. 2,509,596/- has been carried forward to the Balance Sheet.

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.

Directors:

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

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1796

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 affairs 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, 2008 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:

Pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s. Rathi & Associates, Company Secretaries in Whole time Practice, is attached to this report.

www.reportjunction.com