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, 25th September, 2010 at 10:30 A. 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 Profit and Loss Account for the year ended 31st March, 2010 and Balance Sheet as on that date together with Reports of Directors and Auditors thereon.

2. To appoint Director in place of Mr. Lalitkumar 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 the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

Director

Place: Mumbai
Dated: 31st May, 2010

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 18th September, 2010 to, 25th September, 2010. (both days inclusive).

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DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting their Annual Report on the business operations of the Company and the Audited Accounts for the year ended 31st March, 2010.

Financial Results:

(Amt in Rupees)

Particulars	**Year Ended 31st March, 2010**	**Year Ended 31st March, 2009**
Total Income	**36,356**	847,850
Profit before Tax	**1,433**	801,806
Less: Provision for Tax	**0**	0
Less: Income Tax of earlier year	**0**	0
Net Profit after Tax	**1,433**	801,806
Add: Balance of Profit brought forward from previous year	**3,311,402**	2,509,596
Balance carried forward to Balance Sheet	**3,312,835**	**3,311,402**

Performance of the Company:

During the year under review, your Company earned a total Income of Rs. 36,356/- comprising mainly of Commission and Dividend. The total expenditure incurred by the Company has amounted to Rs. 40,090/-. This has led to profit of Rs. 1,433/-. The Balance carried forward to the Balance Sheet is Rs. 33,12,835/-.

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

Dividend:

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

Directors:

Mr. Lalitkumar M. Bhansali, Director of the Company, shall be liable to retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

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 and no deviations have been made.
- that the 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 sate of affairs of the Company at the end of the financial year end and of the profit of the Company for that year.
- that the 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.
- that the Directors have prepared the attached Statement of Accounts for the year ended March, 31 2010 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 being eligible offer themselves 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 for the current year and authorize 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 of Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001,the Secretarial Compliance Certificate obtained from M/s. Rathi & Associates, Company Secretaries in Whole-time Practice, is attached to this report.

Particulars of Employees:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs. 24,00,000/- or more per annum, if employed throughout the year, or Rs. 2,00,000/- or more per month, in case employed for part of the year. Hence there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

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Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The requirements of disclosures in terms of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

During the year under review, there was no foreign exchange earnings and outgo.

Acknowledgements:

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board

Place: Mumbai
Dated: 31st May, 2010

Director **Director**

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi@gmail.com

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2010 IN RESPECT OF SPEEDAGE COMMERCIALS LIMITED

Registration No.: L51900MH1984PLC034503
Nominal Capital: Rs. 1,00,00,000/-

To,
The Members
Speedage Commercials Limited
5-A, Bhansali House,
Off. Veera Desai Road,
Andheri (West),
Mumbai- 400 053.

We have examined the registers, records, books, and papers of **Speedage Commercials Limited, ("the Company")** as required to be maintained under the Companies Act, 1956, **("the Act")** and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2010** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have duly recorded.

2. The company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities. ***However all the forms except e-Form 20B have been filed after the stipulated time period prescribed by the Act.***

3. The Company, being a public limited company, comments are not required.

4. The Board of Directors duly met **Seven** times respectively on **30th April, 2009, 9th May, 2009, 30th June, 2009, 30th July, 2009, 4th August, 2009, 30th October, 2009 and 30th January, 2010** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No circular resolution was passed during the financial year.

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5. The Register of Members remained closed from **19th September, 2009** to **26th September, 2009** and necessary compliance of Section 154 of the Act has been made.

6. The Annual general meeting for the financial year ended on **31st March 2009** was convened on **26th September, 2009,** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extraordinary general meeting was held during the financial year.

8. ***The Company advanced loans to its Directors and Companies referred to under Section 295 of the Companies Act, 1956 without with the provisions of the said Section.***

9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company has made necessary entries in the Register maintained under Section 301 of the Companies Act, 1956.

11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.

12. The Company has not issued any duplicate share certificate during the financial year.

13. The Company:

    (i) has not made any allotment/transfer/transmission of securities during the financial year.
    (ii) has not deposited any amount in a separate Bank Accounts as no dividend was declared during the financial year.
    (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
    (iv) was not required to transfer any amount to Investor Education and Protection Fund.
    (v) has duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There were no appointments of additional directors, alternate directors and directors to fill casual vacancy in the financial year.

15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.

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Rathi & Associates Mumbai Company Secretaries

16. The company has not appointed any sole selling agents during the financial year.

17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The company has not issued any shares, debentures or other securities during the financial year.

20. The company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

24. The Company amount borrowed by the Company in form of Unsecured Loan during the year under review is within the limits prescribed by the Section 293 (1) (d) of the Companies Act, 1956.

25. The Company being an Investment Company, the loans given during the financial year do not attract the provisions of Section 372A of the Act.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.

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