

**SPEEDAGE COMMERCIALS LIMITED**  
**AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013.**

**B.L.DASHARDA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
301, Vastubh Apartment, Near Hanuman Temple,  
Datta Pada Cross Road No. 1,  
Borivali (E), Mumbai -400 066. Ph No -28547579/28546775

# SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5, Off 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 Friday, 20<sup>th</sup> September, 2013 at 1: 00 P.M. at the Registered office of the Company at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of company as at 31<sup>st</sup> March, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. L. M. Bhansali who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.
3. To appoint M/s B. L. Dasharda & Associates, (Firm Registration No. 112615W), Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which shall include any Committee(s) thereof), to borrow money not exceeding the limit of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) apart from the temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of

# **SPEEDAGE COMMERCIALS LTD.**

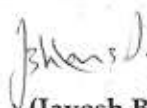
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business from time to time on long term/ short term basis from Financial Institutions, Banks, Other agencies including foreign lending sources etc. by way of term loans (secured and/ or unsecured) and other debt instruments etc. as the Board may deem fit for the purpose.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto.

**RESOLVED FURTHER THAT** a certified copy of the above mentioned resolution duly certified by any one of the Directors of the Company be submitted with all such authorities as may be required from time to time in order to give effect to the said resolution."

**By order of the Board**



**(Jayesh B. Bhansali)**

**Director**

**Place: Mumbai**

**Dated: 26<sup>th</sup> May, 2013**

**Registered Office Address:**

**Bhansali House, A-5, Off Veera Desai Road,  
Andheri (West), Mumbai-400 053.**

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## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Proxies, in order to be effective, must be received at the Company's Registered office not later than 48 (forty eight) hours before the time fixed for holding the meeting. Corporate members are requested to send a certified copy of the Board Resolution in duly authenticated manner, authorizing their representative to attend and vote at the meeting.
3. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
4. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Annual General Meeting.
5. The Register of Members and Share Transfer Books will remain closed from Friday, 13th September, 2013 to Friday, 20th September, 2013 (both days inclusive).
6. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory and Legal Department of Company so as to reach its registered office at least seven working days before the date of the meeting, to enable the Company to prepare and make available the required information at the meeting, to the extent practicable.

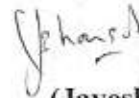
# **SPEEDAGE COMMERCIALS LTD.**

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7. Members/Proxies attending the meeting are requested to bring their copy of Annual Report with them at the meeting and deliver the enclosed duly signed attendance slip at the entrance of the meeting hall.
8. Pursuant to amendment brought in by the Ministry of Corporate Affairs in provisions of Section 53 of the Companies Act, 1956 vide Circular No. 17 dated 21st April, 2011, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to furnish their e-mail address to the Company's Registrar & Share Transfer Agent, M/s Link Intime (India) Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 with (CC) copy marked to the Company.
9. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts has been annexed hereto.
10. Members holding Shares in electronic form (dematerialized) are requested to notify immediately any change in their address/bank details to their respective Depository Participant (DP), the members holding shares in physical form are requested to intimate the Company's Registrar & Share Transfer Agent, M/s Link Intime (India) Private Limited.

Place: Mumbai  
Dated: 26<sup>th</sup> May, 2013

**By order of the Board**



**(Jayesh B. Bhansali)**  
Director

**Registered Office Address:**  
Bhansali House, A-5, Off Veera Desai Road,  
Andheri (West), Mumbai-400053.

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## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956**

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### **Item No: 4**

Pursuant to the provision of Section 293(1)(d) of the Companies Act, 1956 the Board of Directors of the Company cannot, without the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the Paid-up Capital and Free Reserves of the company.

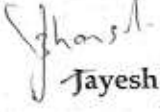
The Business activities of Company may necessitate the Board to borrow the money from Banks, Institutions, Companies or other Entities etc for which the Board is required to be authorised by the members to enable them to borrow funds for the Company as and when required for the business needs but not exceeding Rs. 50 Crores at any point of time.

In view of above the resolution is placed for seeking your approval by way of Ordinary Resolution.

Your Directors recommend the Resolution for approval and none of the Directors of Company is, in any way, concerned or interested in the said Resolution.

**By order of the Board**

**Place: Mumbai**  
**Dated: 26<sup>th</sup> May, 2013**

  
**Jayesh B. Bhansali**  
**Director**

**Registered Office Address:**  
**Bhansali House, A-5, Off Veera Desai Road,**  
**Andheri (West), Mumbai-400 053.**

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## DIRECTORS' REPORT

*Dear Members,*

Your Directors have pleasure in presenting their Annual Report on the business operations of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2013.

### Financial And Operational Results:

*Financial and operational results of Company for the year ended 31<sup>st</sup> March, 2013 are as mentioned hereunder:*

Particulars	(Amt in ₹)	
	Current Financial Year 31 <sup>st</sup> March, 2013	Previous Financial Year 31 <sup>st</sup> Marh,2012
Total Income	8,66,833	9,10,285
Total Expenses	1,16,533	7,98,196
Profit/ (Loss) before Tax	7,50,300	1,12,089
Less: Provision for Tax	NIL	NIL
Net Profit / (Net Loss) after Tax	7,50,300	1,12,089
Add: Balance of Profit brought forward from previous year	33,78,458	32,66,369
Total Reserves and Surplus	41,28,758	33,78,458

### Performance of the Company:

During the year under review, your Company earned a total Income of Rs. 8,66,833/- and the total expenditure amounted to Rs 1,16,533/-. Thus profit earned by Company is Rs. 7,50,300/-. The accumulated Balance carried forward to the Reserves and Surplus of Company stands at Rs 41,28,758/-.

### Dividend:

Your Directors have not recommended for dividend for the financial year 2012-2013 with a view to conserve the resources with Company.

### Directors:

Mr. L.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.

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## **Directors' Responsibility Statement:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors based on the representations received from the management and after due inquiry, confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting 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 state of affairs of the Company at the end of the financial year 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 Annual Accounts for the year ended 31<sup>st</sup> March, 2013 on a going concern basis.

## **Statutory Auditors:**

M/s B. L. Dasharda & Associates, Chartered Accountants (Firm Registration No: 112615W), the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

Your Directors recommend the appointment M/s B. L. Dasharda & Associates, Chartered Accountants, as Statutory Auditors of company for the year 2013-2014.

## **Auditors' Report:**

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2013 are self explanatory and being devoid of any reservation, qualification or adverse remarks, does not call for any further information/explanation under Section 217(3) of the Companies Act, 1956.

## **Deposits:**

The Company has not accepted any Deposit, within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from the public during the year under review.

## **Secretarial Compliance Certificate:**

Pursuant to the proviso of Section 383 A (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 annexed to this report forming its integral part.

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## **Particulars of Employees:**

During the year ended 31<sup>st</sup> March, 2013, no employee of the company was in receipt of remuneration equal to or exceeding the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, hence no statement is required to be annexed in this regard.

## **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 the Company operates.

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

## **Acknowledgement:**

Your Directors wish to place on record their deep appreciation and heartfelt thanks to the Banks, Statutory Authorities, Government, Customers, Vendors, Stakeholders and other related organizations who through their continued support and patronage have enabled the company to function smoothly and grow in such competitive environment. Your Directors express their deep appreciation to the Company's employees at all levels for their hard work, dedication, commitment, outstanding efforts and valuable contributions made in all spheres of the operations of Company.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 26<sup>th</sup> May, 2013**



**Chairman**

# 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.rathi8@gmail.com

### SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013 IN RESPECT OF SPEEDAGE COMMERCIALS LIMITED

CIN: L51900MH1984PLC034503  
Nominal Capital: Rs. 1,00,00,000/-  
Paid-up Capital: Rs. 98,00,000/-

To,  
The Members  
SPEEDAGE COMMERCIALS LIMITED  
Mumbai

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 **31<sup>st</sup> March, 2013** ("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 been 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 within the time prescribed under the Act and the rules made thereunder *except as stated otherwise*.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Five** times on **25<sup>th</sup> May, 2012, 25<sup>th</sup> July, 2012, 10<sup>th</sup> August, 2012, 27<sup>th</sup> October, 2012, and 12<sup>th</sup> February, 2013** respectively on in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The Circular Resolution passed during the year had been duly taken on record.
5. The Register of Members remained closed on from **18<sup>th</sup> September, 2012 to 25<sup>th</sup> September, 2012** (both inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31<sup>st</sup> March 2012** was convened on **25<sup>th</sup> September, 2012** 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.



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7. No Extra-ordinary general meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its Directors or persons or firms or companies, referred to under Section 295 of the Companies Act, 1956 during the year under scrutiny.
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 Act.
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 under scrutiny.
13. The Company:
  - (i) has delivered all the Certificates on transfer of the Equity Shares in accordance with the provisions of the Act during the financial year under scrutiny.
  - (ii) was not required to deposit any amount in a separate Bank Accounts as no dividend was declared during the financial year under scrutiny.
  - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year under scrutiny.
  - (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 was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company was not required to appoint any Managing Director, Whole-time Director or Manager during the financial year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year under scrutiny.
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 under scrutiny.



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 under scrutiny.
20. The Company has not bought back any shares during the financial year under scrutiny.
21. There was no redemption of Preference Shares or Debentures during the financial year under scrutiny.
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 under scrutiny.
24. The Company has not borrowed funds in excess of its Paid up Capital and Free reserve during the financial year under scrutiny.
25. The principle business of the Company being acquisition of Shares, the Investments made by the Company 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.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act under scrutiny.
32. The Company has not received any money as security from its employees during the financial year under scrutiny.



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33. The Company was not required to deduct any contribution towards Provident Fund since the Company did not have any employees during the financial year under scrutiny.



Place: Mumbai  
Date: 26<sup>th</sup> May, 2013

For RATHI & ASSOCIATES  
COMPANY SECRETARIES

*Neha R. Lahoty*

NEHA R. LAHOTY  
PARTNER  
C. P. No.: 10286

SPEEDAGE COMMERCIALS LIMITED

Registers as maintained by the Company

Statutory Registers:

1. Register of Members u/s. 150
2. Register of Directors, Managing Director, Manager and Secretary u/s. 303
3. Register of Directors Shareholdings u/s. 307
4. Register of Disclosures u/s. 301(3)
5. Register of Particulars of Contracts in which Directors are interested u/s. 301
6. Minutes Books of all the Board Meetings and General Meetings u/s. 193
7. Register of Investments u/s. 372A.

Other Registers:

1. Register of Transfers



SPEEDAGE COMMERCIALS LIMITED

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities during the financial year ended 31<sup>st</sup> March 2013.

Sr. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	e-Form 32	303	Resignation of Mr. Alok Mishra as the Company Secretary of the Company with effect from 16 <sup>th</sup> August, 2012.	05.09.2012	Yes	N.A
2.	e-Form 66	383A	Secretarial Compliance Certificate for the year ended 31 <sup>st</sup> March, 2012.	20.11.2012	No	Yes
3.	e-Form 20B	159	Annual Return made upto 25 <sup>th</sup> September, 2012.	21.11.2012	Yes	N.A
4.	e-Form 23AC & e-Form 23ACA - XBRL	220	Filing of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2012 and the Statement of Profit and Loss for the year ended on that date together with the Notes and Annexures thereon.	19.12.2012	Yes	N.A



# B. L. DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT



To,  
The Members of  
Speedage Commercials Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Speedage Commercials Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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301, Vastubh Apts., Near Hanuman Temple, Datta Pada Cross Road No. 1, Borivali (E), Mumbai - 400 066.  
Contact Nos. : Off | 2854 7579 | 2854 6775

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2, Shreyas, Gr. Floor, Behind Raj Oil Center, 113, J. P. Road, Andheri (W), Mumbai - 400 058.  
Contact Nos. | 2677 6220 | Email ID : sushant\_mehta@vsnl.net

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
  - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

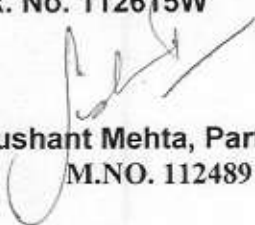
### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
8. As required by Section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow statement comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a Director in terms of Section 274(1) (g) of the Act.



Place : Mumbai  
Dated : 26th May , 2013

For and on behalf of  
B. L Dasharda & Associates  
Chartered Accountants  
F.R. No. 112615W

  
Sushant Mehta, Partner  
M.NO. 112489

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us we state that:

1. The Company has not granted / taken any loans secured or unsecured , to/from companies , firms or other parties covered in the register maintained under section 301 of the Companies Act,1956.Therefore, the provisions of Clause (iii.a) to (iii.g) of paragraph 4 of the Order are not applicable and hence not commented upon.
2. There is an adequate internal control system commensurate with the size of the Company and the nature of its business for the income by way of Commission & purchase of investments.
3. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into a register maintained under section 301 of the Act. In view of the above clause (v) (b) of para 4 of the order is not applicable.
4. The Company has not accepted any Deposits from the public during the year.
5. In our opinion, the Company has an adequate Internal audit system commensurate with size and nature of its business.
6. a) According to the records of the Company, there were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Service Tax which have remained outstanding as at the last day of financial year, for a period of more than six months from the date they became applicable other then Professional Tax amounting to Rs. NIL which have remained outstanding as at the last day of financial year, for a period of more than six months from the date they become applicable  
b) There is no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Service Tax.
7. The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash loss during the current financial year but has incurred cash loss in the immediately preceding financial year
8. In our opinion and according to the information and explanations given to us, the company does not have any dues payable to the financial institutions or bank or debenture holders.
9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares.
10. The special Statute applicable to Unit Fund Nidhi or Mutual Benefit /society are not applicable to company.

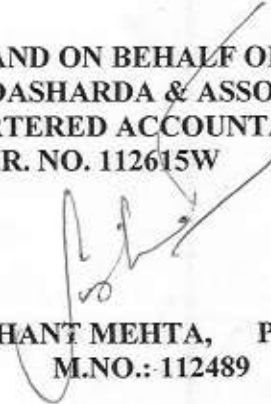


11. In our opinion and according to the information and explanations given to us, the Company has not dealt in shares during the year. All investments at the close of the year are held in the name of the company.
12. In our opinion and according to the information and explanations given to us, company has pledged its own investments in shares towards loan taken by others from bank, the terms and conditions of the pledged, are not prima facie, prejudicial to the interests of the company except that the said pledged are not covered by any security.
13. The company has not obtained any term loan during the year.
14. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us there are no funds raised on short-term basis which have been used for long-term investment.
15. The Company has not made any preferential allotment of shares to any parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
16. During the course of our examination of the books and records of the company, and according to information and explanations provided by the management, no fraud on or by the company was noticed or reported during the year.
17. Clauses (i),(ii),(viii) ,(xix) and (xx) of paragraph 4 of Companies (Auditors' Report) Order,2003 are not applicable in the case of company for the current year, since in our opinion there is no matter to be reported thereon.



Place : MUMBAI  
Dated : 26<sup>th</sup> May, 2013.

FOR AND ON BEHALF OF  
B. L. DASHARDA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R. NO. 112615W

  
SUSHANT MEHTA, PARTNER  
M.NO.: 112489

**SPEEDAGE COMMERCIALS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2013.**

	Note		As At 31.03.2013		As At 31.03.2012
<b>I EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds :</b>					
Share Capital	1	98,00,000		98,00,000	
Reserves and Surplus	2	41,28,758	1,39,28,758	33,78,458	1,31,78,458
<b>Non-Current Liabilities</b>					
Long-Term Borrowings		-		-	
Deferred Tax Liability		-		-	
Other Long-Term Liabilities	3	-		-	
Long-Term Provisions		-		-	
<b>Current Liabilities</b>					
Short Term Borrowings		-		-	
Trade Payables		-		-	
Other Current Liabilities	4	1,35,235		1,15,074	
Short-Term Provisions		-	1,35,235	-	1,15,074
<b>TOTAL</b>			<b>1,40,63,993</b>		<b>1,32,93,532</b>
<b>II ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
i) Tangible Assets		-		-	
ii) Intangible Assets		-		-	
iii) Capital WIP		-		-	
iv) Intangible Assets under Development		-		-	
Non-Current Investments	5	1,29,26,599		1,29,26,599	
Long Term Loans & Advances	6	1,50,000		-	
Other Non-Current Assets		-	1,30,76,599	-	1,29,26,599
<b>Current Assets</b>					
Current Investment		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Short-Term Loans and Advances	7	8,00,000		1,50,000	
Cash and Cash Equivalents	8	1,87,394		2,16,933	
Other Current Assets		-	9,87,394	-	3,66,933
<b>TOTAL</b>			<b>1,40,63,993</b>		<b>1,32,93,532</b>
Significant Accounting policies	1 to 18				
Notes from an integral part of these Financial Statements					

As per our report of even date attached

For and on behalf of

**B. L. Dasharda & Associates**

**Chartered Accountants**

**F.R.No: 112615W**

**Sushant Mehta**

**Partner**

**M. No. 112489**

Place: Mumbai

Dated : 26th May 2013



For and on behalf of the Board

**DIRECTOR**

**DIRECTOR**

Dated : 26th May 2013

**SPEEDAGE COMMERCIALS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013**

	Note	As At 31.03.2013	As At 31.03.2012
<b>I Revenue from operations</b>			
Revenue From Operations	9	8,66,833	8,70,465
Other Income		-	39,820
		<b>8,66,833</b>	<b>9,10,285</b>
<b>II Expenses:</b>			
Employee Benefits		-	-
Operating and Other Expenses	10	1,15,072	7,97,008
Financial Costs	11	1,461	1,188
Depreciation And Amortization		-	-
		<b>1,16,533</b>	<b>7,98,196</b>
<b>III Profit before Taxes and Extraordinary/ Exceptional Item</b>		<b>7,50,300</b>	<b>1,12,089</b>
Extra ordinary/ Exceptional Item		-	-
<b>IV Profit before Taxes</b>		<b>7,50,300</b>	<b>1,12,089</b>
Provision for Taxation		-	-
- Current Year		-	-
- Earlier Year		-	-
- Deferred Tax		-	-
<b>V Profit For The Year (After Tax)</b>		<b>7,50,300</b>	<b>1,12,089</b>
<b>VI Earning Per Share (Basic &amp; Diluted)</b>		<b>0.77</b>	<b>0.11</b>
Face Value ₹.10/-per share			
Significant Accounting policies	1 to 18		
Notes from an integral part of these Financial Statements			

As per our report of even date attached

For and on behalf of

**B. L. Dasharda & Associates**

Chartered Accountants

F.R.No: 112615W

**Sushant Mehta**

Partner

M. No. 112489

Place: Mumbai

Dated : 26th May 2013



For and on behalf of the Board

**DIRECTOR**

**DIRECTOR**

Dated : 26th May 2013

## SPEEDAGE COMMERCIALS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

		Year Ended 31/03/2013	Year Ended 31/03/2012
Cash flow from operating activities :			
Net (Loss)/Profit before tax and Extraordinary Items:		750300	112089
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		0	0
Profit on disposal/write off of fixed assets (net)		0	0
Finance Cost		0	0
Interest Income		0	0
Unrealised (Gain)/Loss		0	0
Operating profit before working capital changes		750300	112089
Movements in working capital:			
Decrease/(increase) in inventories		0	0
Decrease/(increase) in trade receivables		0	0
Decrease/(increase) in short-term loans & advances		(650000)	(150000)
Decrease/(increase) in Other Current Assets		0	0
Decrease/(increase) in long-term loans & advances		(150000)	0
Increase/(decrease) in other current liabilities		20161	115074
Increase/(decrease) in long-term provisions		0	0
Increase/(decrease) in long-term liabilities		0	(160416)
Increase/(decrease) in trade payable		0	0
Increase/(decrease) in short-term provisions		0	0
Cash (used in)/Generated from Operations before taxes		(29539)	(83253)
Taxes paid			
Income Tax Paid		0	0
Net cash (used in) / generated from operating activities	A	(29539)	(83253)
Cash flow from investing activities			
Purchase of Fixed Assets , including Capital Advances		0	0
Decrease/(Increase) in Short-Term Deposits		0	0
Investment		0	140000
Interest received		0	0
Sale of Fixed Assets		0	0
Net cash generated/ (used in) investing activities	B	0	140000
Cash flow from Financing Activities			
Increase/(Decrease) in Long-Term borrowings		0	0
Increase/(Decrease) in Short-Term borrowings		0	0
Finance Cost		0	0
Dividend paid including dividend tax thereon		0	0
Net cash generated/ (used in) financing activities	C	0	0
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(29539)	56747
Cash and Cash equivalents (Opening Balance)		216933	160186
Cash and Cash equivalents (Closing Balance) (Refer Note no 8)		187394	216933

AS PER OUR REPORT OF EVEN DATE  
FOR AND ON BEHALF OF  
**B. L. DASHARDA AND ASSOCIATES**  
CHARTERED ACCOUNTANTS  
F.R. NO. 112615W

**SUSHANT MEHTA**  
M.NO.112489

Mumbai

Dated : 26th May 2013



FOR AND ON BEHALF OF THE BOARD

*Jhansh*  
(DIRECTOR)

*[Signature]*  
(DIRECTOR)

## SPEEDAGE COMMERCIALS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

---

i) Basis of Accounting:

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known /materialize.

iii) Investments

Long term investments are valued at cost after deducting provision, if any made for permanent diminution in the value. Dividend income is accounted for on receipt basis.

iv) Taxes on Income

- (a) Provision for current tax liability, if any, is provided in accordance with the Income Tax Act, 1961.
- (b) Deferred Tax is recognised on the timing differences, between book profits and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset are not recognized unless there is virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

v) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



**SPEEDAGE COMMERCIALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

		As At 31.03.2013	As At 31.03.2012																												
<b>1</b>	<b><u>SHARE CAPITAL</u></b>																														
	Authorised:																														
	10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000																												
	Issued, Subscribed and Paid-up:																														
	9,80,000 Equity Shares of Rs. 10/- each fully paid up	98,00,000	98,00,000																												
<b>1.1</b>	<b><u>Terms / rights attached to Equity Shares</u></b>																														
	The company has only one class of equity shares having a par value of Rs 10/- per share . Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.																														
<b>1.2</b>	<b><u>Details of shareholders holding more than 5% shares in the Company.</u></b>																														
	Equity Shares of ₹ 10/- each fully paid up	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">31st March 2013</th> <th colspan="2" style="text-align: center;">31st March 2012</th> </tr> <tr> <th style="text-align: center;">Nos.</th> <th style="text-align: center;">% holding</th> <th style="text-align: center;">Nos.</th> <th style="text-align: center;">% holding</th> </tr> </thead> <tbody> <tr> <td>Bhansali Innovative Finance Pvt. Ltd.</td> <td style="text-align: right;">195193</td> <td style="text-align: right;">19.92%</td> <td style="text-align: right;">195193</td> <td style="text-align: right;">19.92%</td> </tr> <tr> <td>Bhansali Engg. Industries Pvt. Ltd</td> <td style="text-align: right;">96000</td> <td style="text-align: right;">9.80%</td> <td style="text-align: right;">96000</td> <td style="text-align: right;">9.80%</td> </tr> <tr> <td>Bentley Commercial Enterprises Limited</td> <td style="text-align: right;">199500</td> <td style="text-align: right;">20.36%</td> <td style="text-align: right;">199500</td> <td style="text-align: right;">20.36%</td> </tr> <tr> <td>Sheraton Properties &amp; Finance Limited</td> <td style="text-align: right;">200200</td> <td style="text-align: right;">20.43%</td> <td style="text-align: right;">200200</td> <td style="text-align: right;">20.43%</td> </tr> </tbody> </table>		31st March 2013		31st March 2012		Nos.	% holding	Nos.	% holding	Bhansali Innovative Finance Pvt. Ltd.	195193	19.92%	195193	19.92%	Bhansali Engg. Industries Pvt. Ltd	96000	9.80%	96000	9.80%	Bentley Commercial Enterprises Limited	199500	20.36%	199500	20.36%	Sheraton Properties & Finance Limited	200200	20.43%	200200	20.43%
31st March 2013		31st March 2012																													
Nos.	% holding	Nos.	% holding																												
Bhansali Innovative Finance Pvt. Ltd.	195193	19.92%	195193	19.92%																											
Bhansali Engg. Industries Pvt. Ltd	96000	9.80%	96000	9.80%																											
Bentley Commercial Enterprises Limited	199500	20.36%	199500	20.36%																											
Sheraton Properties & Finance Limited	200200	20.43%	200200	20.43%																											
	Name																														
	Bhansali Innovative Finance Pvt. Ltd.	195193	19.92%																												
	Bhansali Engg. Industries Pvt. Ltd	96000	9.80%																												
	Bentley Commercial Enterprises Limited	199500	20.36%																												
	Sheraton Properties & Finance Limited	200200	20.43%																												
<b>2</b>	<b><u>RESERVES &amp; SURPLUS</u></b>																														
	<b><u>Profit &amp; Loss Account</u></b>																														
	Opening Balance (Profit & Loss A/C)	33,78,458	32,66,369																												
	Add: Profit For The Year	7,50,300	1,12,089																												
		41,28,758	33,78,458																												
	Less Proposed Dividend	-	-																												
	Tax On Dividend	-	-																												
	Closing Balance	41,28,758	33,78,458																												
<b>3</b>	<b><u>OTHER LONG-TERM LIABILITIES</u></b>																														
	Others	-	-																												
<b>4</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>																														
	Provision For Expenses	1,35,235	1,05,235																												
	TDS Payable	-	9,839																												
		1,35,235	1,15,074																												



**SPEEDAGE COMMERCIALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013.**

5	<b>NON-CURRENT INVESTMENT (At Cost)</b>	As at 31.03.2013		As at 31.03.2012	
		Face Value per Share	Holding Nos	Book Value Rs.	Holding Nos
	<b>OTHER THAN TRADE:</b>				
	Equity Shares Fully Paid Up =>Quoted				
	Bhansali Engineering Polymers Limited	₹.1	8264009	1,24,09,371	8264009 1,24,09,371
	INEOS Ltd (Formerly Lanxess ABS Ltd.)	₹.10	300	10,012	300 10,012
	United Spirits Ltd (Formerly Medowell Limited (Including 50 Bonus Shares)	₹.10	300	15,987	300 15,987
	Supreme Industries Limited (Including 75 Bonus Shares)	₹.10	1500	10,153	1500 10,153
	BASF Limited	₹.10	408	16,132	408 16,132
	Polychem Limited	₹.10	6	13,400	6 13,400
	Sheraton Properties & Finance Limited	₹.10	224900	4,51,544	224900 4,51,544
	<b>AGGREGATE VALUE</b>			<u>1,29,26,599</u>	<u>1,29,26,599</u>
	<b>QUOTED SHARES LONG TERM</b>				
	A. Book Value of Unquoted Shares			-	-
	B. Market Value of Quoted Shares			20,26,03,665	20,26,03,665
	<b>TOTAL</b>			<u>20,26,03,665</u>	<u>20,26,03,665</u>
5.1	The company has pledged its shares of Bhansali Engineering Polymers Limited as collateral security in favour of lender bank for loan taken by company under same management.				
				<b>As At 31.03.2013</b>	<b>As At 31.03.2012</b>
6	<b>LONG TERM LOANS &amp; ADVANCES</b>				
	Inter Corporate Deposits			1,50,000	-
				<u>1,50,000</u>	<u>-</u>
7	<b>SHORT TERM LOANS &amp; ADVANCES</b>				
	Inter Corporate Deposits			8,00,000	-
	Corporate Body			-	1,50,000
				<u>8,00,000</u>	<u>1,50,000</u>
8	<b>CASH &amp; CASH EQUIVALENTS</b>				
	Cash in Hand			1,68,269	1,39,969
	Balances with Scheduled Banks:			19,125	76,964
				<u>1,87,394</u>	<u>2,16,933</u>



**SPEEDAGE COMMERCIALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013.**

	Year Ended 31.03.2013	Year Ended 31.03.2012
<b>9 REVENUE FROM OPERATIONS</b>		
Commission	28,300	32,100
Dividend	8,38,533	8,38,365
	<b>8,66,833</b>	<b>8,70,465</b>
<b>10 OTHER EXPENSES</b>		
Advertisement	25,828	42,292
Filing fees	-	9,528
Auditor's Remuneration	30,000	98,393
Legal & Professional Charges	18,494	28,648
Internal Audit fees	-	1,348
Listing Fees	16,854	17,055
CDSL- Revocation Fees	6,741	5,85,347
STT	-	-
Share Transfer Agent Charges	5,718	3,309
Postage	4,029	3,968
Printing & Stationery	1,260	4,620
Professional Tax	2,500	2,500
Website Charges	3,500	
Interest on TDS Late Payment Charges	148	
	<b>1,15,072</b>	<b>7,97,008</b>
<b>11 FINANCIAL COSTS</b>		
Bank Charges	1,461	1,188
	<b>1,461</b>	<b>1,188</b>



**SPEEDAGE COMMERCIALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

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12) Deferred Taxation :

- a. In the absence of any significant deferred tax assets and liabilities no provision for deferred tax has been made as required by the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- b. Provision for Current Year Income Tax if any has been made in the accounts for the financial year as per Income Tax Act 1961.

13) Earning Per Share:

	CURRENT YEAR	PREVIOUS YEAR
• Net Profit/(Loss) after tax attributable to the equity shareholders	7,50,300/-	1,12,089/-
• Number of equity shares outstanding at the end of the year (NOS)	9,80,000	9,80,000
• Weighted average number of shares outstanding during the year (NOS)	9,80,000	9,80,000
• Basic & Diluted earnings per share (₹ Per equity shares of ₹ 10 each)	0.77/-	0.11/-

14) There are no employees during the year hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employee Benefits".

15) Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.

16) Contingent Liability: NIL.



**SPEEDAGE COMMERCIALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**

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17) Related Party Disclosure:

SR NO.	NAME OF THE PARTY AND RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
1.	Bhansali International Pvt Ltd (Entity over which directors have significant control)	Deposit Outstanding	₹.1,50,000/-	₹.1,50,000/-
		Deposit given / (Repaid) during the year	₹.NIL	₹.1,50,000/-
2.	Bhansali Engineering Industries Pvt Ltd (Entity over which directors have significant control)	Deposit Outstanding	₹.8,00,000/-	₹.NIL
		Deposit given / (Repaid) during the year	₹.8,00,000/-	₹.NIL

18) Previous year figures are rearranged/regrouped wherever necessary.

FOR AND ON BEHALF OF  
B.L. DASHARDA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.R. NO. 112615W



SUSHANT MEHTA  
PARTNER



FOR AND ON BEHALF OF  
THE BOARD



DIRECTOR



DIRECTOR

M. NO. 112489  
MUMBAI, DATED : 26<sup>th</sup> May, 2013.