

SPEEDAGE COMMERCIALS LIMITED
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011.

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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.

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 Wednesday, 28th September, 2011 at 3:00 P.M. at the registered office of the Company at Bhansali House, A-5 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, 2011 and Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Jayesh B. 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 of Directors

Place: Mumbai
Dated: 12th August, 2011


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 (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 Wednesday 21st September, 2011 to Wednesday 28th September, 2011. (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, 2011.

Financial Results:

Particulars	(Amt in Rupees)	
	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
Total Income	43,014	36,356
Profit before Tax	(46,466)	1,433
Less: Provision for Tax	0	0
Less: Income Tax of earlier year	0	0
Net Profit after Tax	(46,466)	1,433
Add: Balance of Profit brought forward from previous year	3,312,835	3,311,402
Balance carried forward to Balance Sheet	3,266,369	3,312,835

Performance of the Company:

During the year under review, your Company earned a total Income of Rs. 43,014/- comprising mainly of Commission and Dividend. The total expenditure incurred by the Company has amounted to Rs. 89,480/-. This has led to loss of Rs. 46,466/-. The Balance carried forward to the Balance Sheet is Rs. 32,66,369/-.

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 with a view to conserve the resources.

Directors:

Mr. Jayesh B 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 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 state 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 2011 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 is 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 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. 60,00,000/- or more per annum, if employed throughout the year, or Rs. 5,00,000/- 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)(c) 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: 12th August, 2011



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.rathi7@gmail.com

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2011 IN RESPECT OF SPEEDAGE COMMERCIALS LIMITED

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

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 **31st March 2011** ("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 within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public limited Company, comments are not required.
4. The Board of Directors duly met **Five** times respectively on **29th May, 2010, 31st May, 2010, 30th July, 2010, 30th October, 2010 and 31st January, 2011** 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 18th September, 2010 to 25th September, 2010 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 2010 was convened on 25th September, 2010, 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 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 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 or transmission of securities 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 under scrutiny.
 - (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 under scrutiny.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under scrutiny.



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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.
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 since the Company not have any outstanding Preference Shares or Debentures during the 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.
24. The Company has not borrowed any funds during the financial year under scrutiny.
25. *The Company has not complied with the provisions of Section 372A of the Act with respect to obtaining of Shareholders approval for making investments in excess of the limits prescribed under the said section 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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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.
32. The Company has not received any money as security from its employees during the financial year under scrutiny.
33. The Company was not required to deduct any funds towards Provident Fund, since the Company had no employees during the financial year under scrutiny.

Place: Mumbai
Date: 25th May, 2011



For RATHI & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in blue ink, appearing to read "Jayesh Shah".

(JAYESH SHAH)
PARTNER
C. P. No.: 2535

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 or other authorities during the financial year ended 31st March 2011.

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.	Form 66	383A	Secretarial Compliance Certificate for the year ended 31 st March, 2010.	04/10/2010	Yes	N.A.
2.	Form 23AC & Form 23ACA	220	Filing of the Balance Sheet as at 31 st March, 2010 and the Profit and Loss Account for the year ended on that date.	05/10/2010	Yes	N.A.
3.	Form 20B	159	Annual Return made upto 25 th September, 2010.	25/10/2010	Yes	N.A.





AUDITORS' REPORT

The Members,
Speedage Commercials Limited,
Mumbai.

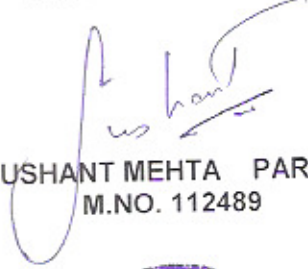
We have audited the attached Balance Sheet of **SPEEDAGE COMMERCIALS LIMITED**, as at 31st March, 2011 and also the Profit and Loss account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, (hereinafter referred to as the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order, to the extent applicable.
3. Further to our comments in the Annexure referred to above, 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 purpose 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 & 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 & Loss Account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of Companies Act;



- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to notes thereon and schedules annexed hereto, give the information required, by the Companies Act, 1956 in the manner so required and give a true and fair view:
- i) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March,2011; and
 - ii) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
 - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

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


SUSHANT MEHTA PARTNER
M.NO. 112489

Place : MUMBAI
Dated : 25TH MAY, 2011



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2011 of **SPEEDAGE COMMERCIALS LIMITED**.

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

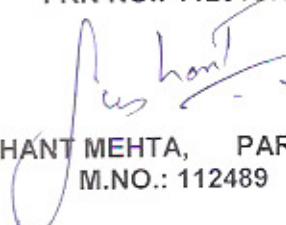
1. a) The Company had taken interest free unsecured loans from one company listed in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding during the year was Rs. 4,50,000/- and the year end outstanding is Rs. NIL.
- b) The loans granted by the company are at call and no stipulations have been made regarding repayment of loans.
- c) The terms and conditions of the loan are prima facie not prejudicial to the interest of the company.
- d) The Company had granted interest free unsecured loans to one company and one director listed in the register maintained under section 301 of the Companies Act, 1956. The year end outstanding is Rs NIL/- and the maximum amount of loan outstanding during the year was Rs.24,99,430/-
- e) In our opinion and according to the information and explanations given to us, the other terms and conditions on which loans have been granted to companies listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the companies.
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 than Professional Tax amounting to Rs.14,300/- 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 but has incurred cash losses during the current 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.

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

Place : MUMBAI
Dated : 25TH MAY, 2011.


SUSHANT MEHTA, PARTNER
M.NO.: 112489



SPEEDAGE COMMERCIALS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011.

	SCHEDULE	RUPEES	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
I. SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
a) Share Capital	A		9,800,000	9,800,000
RESERVE AND SURPLUS				
Balance of Profit & Loss Account			3,266,369	3,312,835
UNSECURED LOAN	B		0	450,000
		TOTAL	13,066,369	13,562,835
II. APPLICATION OF FUNDS				
INVESTMENTS				
a) Investment in Shares	C		13,066,599	10,868,214
CURRENT ASSETS, LOANS & ADVANCES				
a) Cash & Bank Balances	D	160,186		295,174
b) Loans & Advances		0		2,502,286
		160,186		2,797,460
Less : Current Liabilities and Provisions	E	160,416		102,839
Net Current Assets			(230)	2,694,621
		TOTAL	13,066,369	13,562,835

Accounting Policies and
Notes on Accounts

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

Sushant Mehta
SUSHANT MEHTA PARTNER
M.NO.112489.
MUMBAI, DATED 25TH MAY, 2011

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

[Signature]
DIRECTOR

[Signature]
DIRECTOR

MUMBAI, DATED 25TH MAY, 2011



SPEEDAGE COMMERCIALS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

	SCH- DULE	RUPEES	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
I INCOME				
Commission			32,100	32,300
Dividend			10,914	4,056
			43,014	36,356
II EXPENDITURE				
Listing fees			12,763	0
Bank Charges			496	0
Filing fees			1,500	3,500
Auditors Remuneration :				
Audit Fees		12,133		7,721
Income Tax Matter		8,530		8,530
Review Report Fees		33,090		7,721
			53,753	
Internal Audit fees			1,324	1,200
Legal & Professional Charges			4,412	0
Printing & Stationary Expenses			3,885	441
Share Transfer Agent Charges			3,309	3,310
Professional Tax			2,500	2,500
STT			5,538	0
			89,480	34,923
III Profit for the Year before Taxation			(46,466)	1,433
IV Less : Provision for Taxation		0		0
Less : Provision for Taxation for earlier year		0	0	0
V Profit after Taxation			(46,466)	1,433
VI Add : Balance of Profit brought forward from last year			3,312,835	3,311,402
VII Balance carried to Balance sheet			3,266,369	3,312,835
Earning Per Share (Basic/Diluted)			(0.047)	0.001

Accounting Policies and
Notes on Accounts

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

SUSHANT MEHTA PARTNER
M.NO.112489.
MUMBAI, DATED 25TH MAY, 2011

FOR AND ON BEHALF OF
BOARD OF DIRECTORS
DIRECTOR

Shankar
DIRECTOR

MUMBAI, DATED 25TH MAY, 2011



SPEEDAGE COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011.

	2010-11 (RUPEES)	2010-11 (RUPEES)	2009-10 (RUPEES)	2009-10 (RUPEES)
Cash Flow from operating activities				
Net profit before tax and extraordinary items		(46,466)		1,433
Adjustment for :		0		0
Depreciation		(10,914)		(4,056)
Dividend		0		0
Interest charges/receive (Net)		0		0
Misc. Expenses - written off		0		0
Operating profit before working capital changes		(57,380)		(2,623)
Adjustment for :			(2,856)	
Trade and other receivables	2,856		0	
Inventories	0		906	
Trade payables	57,577			
Loans & Advances	2,499,430		2,033,576	
		2,559,863		2,031,626
		2,502,483		2,029,003
Cash generated from operations	0		0	
Interest paid	0	0	0	0
Taxes Paid				
Cash flow before extraordinary items		2,502,483		2,029,003
Extraordinary items		0		0
Net cash from operating activities	A	2,502,483		2,029,003
Cash flow from investing activities				
Dividend		10,914		4,056
Investments		(2,198,385)		0
Net Cash used in investing activities	B	(2,187,471)		4,056
Cash flow from financing activities				
Proceeds from issue of Share Capital	(450,000)		(800,000)	
Proceeds from borrowings	0		(1,200,000)	
Share Application				
Net Cash used in financing activities	C	(450,000)		(2,000,000)
Net increase in cash and cash equivalents	(A + B + C)	(134,988)		33,059
Cash and Cash equivalents (Opening Balance)		295,174		262,115
Cash and Cash equivalents (Closing Balance)		160,186		295,174

FOR & ON BEHALF OF THE BOARD

FOR AND ON BEHALF OF
B. L. DASHARDA AND ASSOCIATES
CHARTERED ACCOUNTANTS

Sushant Mehta
SUSHANT MEHTA PARTNER
M.NO. 112489.
FRN NO. 112615W
MUMBAI, DATED 25TH MAY, 2011

[Signature]
(DIRECTOR)

[Signature]
(DIRECTOR)



SPEEDAGE COMMERCIALS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011.

	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
<u>SCHEDULE : A : SHARE CAPITAL</u>		
Authorised		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued, Subscribed & Paid up :</u>		
9,80,000 Equity Shares of Rs.10/- each fully paid up	9,800,000	9,800,000
<u>SCHEDULE : B : UNSECURED LOAN</u>		
From Corporate Bodies	0	450,000
	0	450,000

<u>SCHEDULE 'C' : INVESTMENTS (LONG TERM)</u>	As at 31.3.2011			As at 31.3.2010	
	Face Value per Script Rs.	Holding Nos	Book Value Rs.	Holding Nos	Book Value Rs.
Name of the Company					
<u>Equity Shares</u>					
<u>Quoted</u>					
Bhansali Engineering Polymers Limited	1	8,264,009	12,409,371	8,200,000	10,210,986
INEOS Ltd (Formerly Lanxess ABS Ltd.)	10	300	10,012	300	10,012
United Spirits Ltd (Formerly Mcdowell Limited (Including 50 Bonus Shares)	10	60	15,987	60	15,987
Supreme Industries Limited (Including 75 Bonus Shares)	10	1,500	10,153	1,500	10,153
BASF Limited (Including 75 Bonus Shares & 47 Rights Shares)	10	272	16,132	272	16,132
Polychem Limited	10	6	13,400	6	13,400
Sheraton Properties & Finance Limited	10	294,900	591,544	294,900	591,544
			13,066,599		10,868,214
AGGREGATE VALUE					
A. Quoted Investments Long Term			13,066,599		10,868,214
B. Market Value of Quoted Investments			268,103,984		175,932,600



SPEEDAGE COMMERCIALS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011.

		CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
SCHEDULE : D : CURRENT ASSETS, LOANS AND ADVANCES			
A. CURRENT ASSETS			
CASH & BANK BALANCES			
Cash in hand		107,869	275,768
Balance with Scheduled Banks		52,317	19,406
	TOTAL 'A'	160,186	295,174
B. LOANS & ADVANCES			
(Unsecured & Considered good) Loans		0	2,499,430
		0	2,856
	TOTAL 'B'	0	2,502,286
	TOTAL 'A'+ 'B'	160,186	2,797,460
SCHEDULE : E : CURRENT LIABILITIES AND PROVISIONS			
A. CURRENT LIABILITIES			
Creditors for Expenses		160,416	102,839
Share Application Money		0	0
		160,416	102,839
B. PROVISIONS			
Income Tax		0	0
	TOTAL	160,416	102,839



SPEEDAGE COMMERCIALS LIMITED

SCHEDULE 'F': NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

A. ACCOUNTING POLICIES

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.

B. NOTES ON ACCOUNTS

1) 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.

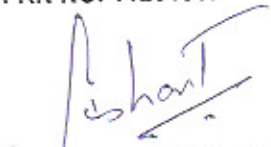


- 2) The Company has pledged own shares of Bhansali Engineering Polymers Limited as a collateral security in favour of the lender Bank for the parties listed in the Register maintained U/s 301 of the Companies Act.
- 3) The Earning Per Share is Rs.(0.047)/-
- 4) There are no employees during the year hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employee Benefits".
- 5) Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.
- 6) Related Party Disclosure:

SR NO.	NAME OF THE PARTY AND RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
1.	B. M. Bhansali Director	Loan Given	NIL	Rs 12,89,430/-
		Loan Returned during the year	Rs 12,89,430/-	NIL
2.	Bhansali International Pvt Ltd (Entity over which directors have significant control)	Loan Given	NIL	Rs 12,10,000/-
		Loan Returned during the year	Rs 12,10,000/-	NIL
3.	Bhansali Industrial Investment & Finance Pvt Ltd (Entity over which directors have significant control)	Loan Taken	NIL	Rs 4,50,000/-
		Loan Returned during the year	Rs 4,50,000/-	NIL

- 7) Additional information required under part II of the schedule VI of the Companies Act, 1956 are either NIL or NOT APPLICABLE to the Company.
- 8) Other information required under Part IV of the Schedule VI of the Companies Act, 1956 is enclosed as Annexure.
- 9) Previous year figures are rearranged/regrouped wherever necessary.
- 10) Signatures of Schedule 'A' to 'F'.

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


SUSHANT MEHTA PARTNER
M NO. 112489
MUMBAI, DATED :25TH MAY, 2011

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


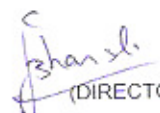

DIRECTOR

DIRECTOR



SPEEDAGE COMMERCIALS LIMITED

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS ON 31ST MARCH, 2011.

i	Registration Details Registration No.	34,503	State Code	11
	Balance Sheet Date	31.03.2011		
ii	Capital Raised During the Period (AMOUNT IN RS.THOUSANDS) Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement	NIL
iii	Position of Mobilisation and Deployment of Funds (AMOUNT IN RS.THOUSANDS) Total Liabilities	13,227	Total Assets	13,227
	SOURCES OF FUNDS			
	Paid up Capital	9,800	Reserves & Surplus	3,266
	Secured Loans	NIL	Unsecured Loans	0
	APPLICATION OF FUNDS			
	Net Fixed Assets (Including Assets held for disposal)	NIL	Investments	13,067
	Net Current Assets	(0)	Misc.Exp.	NIL
	Accumulated Losses	NIL		
iv	PERFORMANCE OF COMPANY (AMOUNT IN RS.THOUSANDS) Turnover (Including other income)	43	Total Expenditure (Including Extrordinary item)	89
	Profit/Loss Before Tax	(46)	Profit/Loss After Tax	(46)
	+ Earning Per Share in Rs.	(0.047)	Dividend Rate %	NIL
v	Generic Names of Three principal Products/Services of Company (As per monetary terms) ITEM CODE NO. (ITC Code)	INVESTMENTS NOT APPLICABLE	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  (DIRECTOR)  (DIRECTOR)	
MUMBAI, DATED 25TH MAY, 2011				

SPEEDAGE COMMERCIALS LTD**Details of Outstanding Expenses as on 31.03.2011**

Sr No	Particulars	Amount
1	Audit Fees Payable	102,763
2	Creditors for Expenses	33,829
3	IntimeSpectrum	0
4	Internal Audit Fees Payable	9,524
5	Professional Tax Payable	14,300
	TOTAL	160,416