

SPEEDAGE COMMERCIALS LTD.

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

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended 31st March 2008 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B. M. Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. B. L. Dasharda & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

**By order of the Board
For Speedage Commercials Ltd.**


Director

Place: Mumbai
Dated: 30th June, 2008

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
3. The Share Transfer Books and the Register of Members of the Company would remain closed from Monday, 20th September 2008 to Saturday, the 27th September 2008 (both days inclusive).

By order of the Board


Director

Place: Mumbai
Dated: 30th June, 2008

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DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting their Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March, 2008.

Financial Results:

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

Year under Review:

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

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

Dividend:

Your Directors have not recommended payment of dividend for the year under review.

Directors:

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

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Directors' Responsibility Statement:

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

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2008 on a going concern basis.

Auditors:

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

Auditors' Report:

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

Fixed Deposits:

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

Secretarial Compliance Certificate:

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

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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.

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

L. M. Bhanjee

Director

J. Bhanse

Director

Place: Mumbai

Dated: 30th June, 2008



AUDITORS' REPORT

The Members,
Speedage Commercials Limited,
Mumbai.

We have audited the attached Balance Sheet of **SPEEDAGE COMMERCIALS LIMITED**, as at 31st March, 2008 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 Act;
 - e) On the basis of written representation received from the Directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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,2008; 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**



**B. L. DASHARDA PARTNER
M.NO. 13708**

**Place : MUMBAI
Dated :30TH JUNE, 2008.**



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, 2008 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 has taken interest free unsecured loans from two companies listed in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding during the year and the year end outstanding is Rs 12,50,000/-.
- 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 has granted 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 and the maximum amount of loan outstanding during the year was Rs.12,35,000/-
- 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.6,800/- 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


There is no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Service Tax.




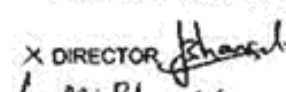
7. The Company has no accumulated losses as at 31st March, 2008.
8. In our opinion and according to the information and explanations given to us, the company does not have any dues payable to the financial institutions or bank or debenture holders.
9. The Company has not granted any loans and advances 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 : 30TH JUNE, 2008.

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


B. L. DASHARDA , PARTNER
M.NO. 13708.



SPEEDAGE COMMERCIALS LIMITED				
BALANCE SHEET AS AT 31ST MARCH, 2008.				
	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			2,509,596	1,690,855
<u>Unsecured Loan</u>	B		1,250,000	1,525,000
	TOTAL		13,559,596	13,015,855
II. APPLICATION OF FUNDS				
INVESTMENTS				
a) Investment in Share & Deb.	C		10,868,214	10,868,214
CURRENT ASSETS, LOANS & ADVANCES				
a) Cash & Bank Balances	D	239,714		202,906
b) Loans & Advances		3,735,000		3,210,797
		3,974,714		3,413,703
Less : Current Liabilities and Provisions	E	1,283,332		1,266,062
Net Current Assets			2,691,382	2,147,641
	TOTAL		13,559,596	13,015,855
Accounting Policies and Notes on Accounts	F			
AS PER OUR REPORT OF EVEN DATE FOR AND ON BEHALF OF B. L. DASHARDA AND ASSOCIATES CHARTERED ACCOUNTANTS  B. L. DASHARDA PARTNER M.NO.13/08 MUMBAI DATED 30TH JUNE, 2008.		FOR AND ON BEHALF OF BOARD OF DIRECTORS X DIRECTOR  L. M. Bhayse DIRECTOR MUMBAI, DATED 30TH JUNE, 2008.		



SPEEDAGE COMMERCIALS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008.

	SCHEDULE	RUPEES	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
I INCOME				
Commission			28,700	33,700
Dividend			822,850	826,456
			851,550	860,156
II EXPENDITURE				
Printing & Stationery			0	270
Listing fees			10,000	10,000
Bank Charges			449	701
Postage and Telegram			0	740
Filing fees			1,500	1,500
Auditors Remuneration :				
Audit Fees		5,618		5,612
Review Report Fees		3,371		3,306
			8,989	
Internal Audit fees			1,200	1,200
Legal & Professional Charges			4,494	4,490
Miscellaneous Expenses			593	300
Share Transfer Agent Charges			3,371	3,306
Professional Tax			1,700	1,700
			32,296	33,125
III Profit for the Year before Taxation			819,254	827,031
IV Less : Provision for Taxation		0		770
Less : Provision for Taxation for earlier year		513	513	0
V Profit after Taxation			818,741	826,261
VI Add : Balance of Profit brought forward from last year			1,690,855	864,594
VII Balance carried to Balance sheet			2,509,596	1,690,855
Earning Per Share (Basic/Diluted)			0.84	0.84

Accounting Policies and
Notes on Accounts

F

AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
B. L. DASHARDA AND ASSOCIATES
CHARTERED ACCOUNTANTS

(Signature)
B. L. DASHARDA PARTNER
M.NO.13/08.
MUMBAI, DATED 30TH JUNE, 2008.

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

x DIRECTOR *(Signature)*
(Signature)
DIRECTOR

MUMBAI, DATED 30TH JUNE, 2008.



SPEEDAGE COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008.

	2007-2008 (RUPEES)	2007-2008 (RUPEES)	2008-2007 (RUPEES)	2008-2007 (RUPEES)
Cash Flow from operating activities				
Net profit before tax and extraordinary items		819,254		827,031
Adjustment for :				
Depreciation		0		0
Dividend		(822,850)		(826,456)
Interest charges/receive (Net)		0		0
Misc. Expenses - written off		0		0
Operating profit before working capital changes		(3,596)		575
Adjustment for :				
Trade and other receivables	0		0	
Inventories	0		0	
Trade payables	18,254		15,114	
Loans & Advances	(525,000)		(2,500,000)	
		(506,746)		(2,484,886)
Cash generated from operations		(510,342)		(2,484,311)
Interest paid	0		0	
Taxes Paid	(700)	(700)	(797)	(797)
Cash flow before extraordinary items		(511,042)		(2,485,108)
Extraordinary items		0		0
Net cash from operating activities	A	(511,042)		(2,485,108)
Cash flow from investing activities				
Purchase of Fixed Assets		0		
Sale of Fixed Assets		0		
Interest received		0		
Dividend		822,850	826,456	
Investments		0	0	826,456
Net Cash used in investing activities	B	822,850		826,456
Cash flow from financing activities				
Proceeds from issue of Share Capital			1,525,000	
Proceeds from borrowings	(275,000)			
Dividend Paid	0		0	
Share Application	0		0	
Income Tax Refund	0		0	
Net Cash used in financing activities	C	(275,000)		1,525,000
Net increase in cash and cash equivalents	(A + B + C)	36,808		(133,652)
Cash and Cash equivalents (Opening Balance)		202,906		336,558
Cash and Cash equivalents (Closing Balance)		239,714		202,906

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

B. L. DASHARDA PARTNER
M.NO.13708.
MUMBAI, DATED 30TH JUNE, 2008.



FOR & ON BEHALF OF THE BOARD

Jhanshi X (DIRECTOR) *L.M. Bhavsar* (DIRECTOR)

SPEEDAGE COMMERCIALS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008.

		CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES		
SCHEDULE : A : SHARE CAPITAL					
Authorised					
10,00,000 Equity Shares of Rs. 10/- each		10,000,000	10,000,000		
Issued, Subscribed & Paid up :					
9,80,000 Equity Shares of Rs. 10/- each fully paid up		9,800,000	9,800,000		
SCHEDULE : B : UNSECURED LOAN					
From Corporate Body		1,250,000	1,250,000		
From Director		0	275,000		
		1,250,000	1,525,000		
SCHEDULE 'C' : INVESTMENTS (LONG TERM)		As at 31.3.2008			
		As at 31.3.2007			
Name of the Company	Face Value per Script Rs.	Holding Nos	Book Value Rs.	Holding Nos	Book Value Rs.
Equity Shares					
Quoted					
Bhansali Engineering Polymers Limited	1	8,200,000	10,210,986	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	300	15,987	300	15,987
Supreme Industries Limited (Including 75 Bonus Shares)	10	150	10,153	150	10,153
B.SF 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	294,300	591,544	294,300	591,544
			10,868,214		
AGGREGATE VALUE					
A. Quoted Investments Long Term			10,868,214		10,868,214
B. Market Value of Quoted Investments			144,636,910		170,008,382



SPEEDAGE COMMERCIALS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008.

		CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES
SCHEDULE : D : CURRENT ASSETS, LOANS AND ADVANCES			
A. CURRENT ASSETS			
SUNDRY DEBTORS (Unsecured, Considered good)			
Less than Six Months		0	0
More than Six Months		0	0
TOTAL 'A'		0	0
CASH & BANK BALANCES			
Cash in hand		216,668	188,668
Balance with Scheduled Banks		23,046	14,238
TOTAL 'B'		239,714	202,906
B. LOANS & ADVANCES			
(Unsecured & Considered good)			
Loans		3,735,000	3,210,000
[Including Rs. 12,35,000/- in which Directors are interested, Maximum Rs. 12,35,000/- (Previous year - Rs. 7,10,000/-)]			
Income Tax Paid		0	797
TOTAL 'C'		3,735,000	3,210,797
TOTAL 'A'+ 'B'+ 'C'		3,974,714	3,413,703
SCHEDULE : E : CURRENT LIABILITIES AND PROVISIONS			
A. CURRENT LIABILITIES			
Creditors for Expenses		83,332	65,078
Share Application Money		1,200,000	1,200,000
		1,283,332	1,265,078
B. PROVISIONS			
Income Tax		0	984
TOTAL		1,283,332	1,266,062



SPEEDAGE COMMERCIALS LIMITED

SCHEDULE 'F': NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2008.

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 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. 0.84.
 - 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 Loan Taken	Rs 5,25,000/- (2,75,000/-)
2.	Bhansali International Pvt Ltd (Entity over which directors have significant control)	Loan Given	Rs 7,10,000/- (Rs 7,10,000/-)
3.	Bhansali Industrial Investment & Finance Pvt Ltd (Entity over which directors have significant control)	Loan Taken	Rs 4,50,000/- (Rs 4,50,000/-)
4.	Bentley Commercial Enterprises Limited (Entity over which directors have significant control)	Loan Taken	Rs 8,00,000/- (Rs 8,00,000/-)

- 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**

**B.L. DASHARDA PARTNER
MUMBAI, DATED :30TH JUNE, 2008.**



**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**

Bhansali }
L. M. Bhansali } **DIRECTORS**

SPEEDAGE COMMERCIALS LIMITED

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS ON 31ST MARCH, 2008.

i	Registration Details Registration No.	34,503	State Code	11
	Balance Sheet Date	31.03.2008.		
ii	Capital Raised During the Period (AMOUNT IN RS.THOUSANDS)			
	Public Issue	NIL	Right Issue	
	Bonus Issue	NIL	Private Placement	
iii	Position of Mobilisation and Deployment of Funds (AMOUNT IN RS.THOUSANDS)			
	Total Liabilities	14,843	Total Assets	14,843
	SOURCES OF FUNDS			
	Paid up Capital	9,800	Reserves & Surplus	2,510
	Secured Loans	NIL	Unsecured Loans	1,250
	APPLICATION OF FUNDS			
	Net Fixed Assets (Including Assets held for disposal)	NIL	Investments	10,868
	Net Current Assets	2,691	Misc.Exp.	NIL
	Accumulated Losses	NIL		
iv	PERFORMANCE OF COMPANY (AMOUNT IN RS.THOUSANDS)			
	Turnover (Including other income)	852	Total Expenditure (Including Extraordinary item)	32
	Profit/Loss Before Tax +	819	Profit/Loss After Tax	819
	Earning Per Share in Rs.	0.84	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

[Signature]
(DIRECTOR)

L.M. Bhargava
(DIRECTOR)

MUMBAI, DATED 30TH JUNE, 2008.