

SPEEDWELL ENGINEERS LLP

RAJKOT

ANNUAL REPORT

2016-17

KALARIA & SAMPAT
Chartered Accountants

302, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot - 360 001, India

Tel : 0281-2468164, 2464391

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INDEPENDENT AUDITOR'S REPORT

To,
The Partners of **SPEEDWELL ENGINEERS LLP**

Report on the Financial Statements

We have audited the accompanying financial statements of **SPEEDWELL ENGINEERS LLP** ("the LLP"), which comprises the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year the ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditors' Responsibility

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 misstatement.

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 LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AHMEDABAD OFFICE

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India.

Tele : 079-26449763, 26425920



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2017, and its net results for the year ended on that date;

Report on Other Legal and Regulatory Requirements

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 LLP so far as appears from our examination of those books;
- c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For Kalaria & Sampat,
Chartered Accountants
(Firm's Registration No.104570W)




Atul M. Kalaria
Partner

Membership No.041432

Rajkot, Dated 22nd May, 2017

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SPEEDWELL ENGINEERS LLP
(Erstwhile Speedwell Engineers Pvt Ltd Converted w.e.f 25.03.2014)

Balance Sheet as at 31st March, 2017

[Amount in ₹]

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. CONTRIBUTION AND LIABILITIES			
1 Partners' Funds:			
(a) Contribution	1		
Capital Account of Partners		1,00,000	1,00,000
Current Account of Partners		4,35,101	3,67,151
(b) Reserves and Surplus	2	17,54,044	17,54,044
2 Current Liabilities			
(a) Other Current Liabilities	3	6,900	6,298
(b) Short-Term Provisions	4	22,279	22,591
TOTAL		23,18,324	22,50,084
II. ASSETS			
1 Non-current Assets			
(a) Long-term loans and Advances	5	21,98,529	21,62,040
2 Current Assets			
(a) Cash & Cash Equivalents	6	1,19,795	87,144
(b) Other Current Assets	7	-	900
TOTAL		23,18,324	22,50,084

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date

For, Kalaria & Sampat
Chartered Accountants
(Firm Registration No. 104570W)



Atul M. Kalaria
Partner
Membership No. 41432

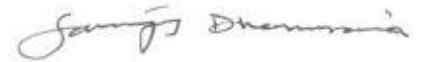


Rajkot, Dated 22nd May, 2017

For, Speedwell Engineers LLP



Vikram B Sanghani
Ace Software Exports Ltd
Designated Partner



Sanjay Dhamsania
Designated Partner

Rajkot, Dated 22nd May, 2017

SPEEDWELL ENGINEERS LLP
(Erstwhile Speedwell Engineers Pvt Ltd Converted w.e.f 25.03.2014)

Statement of Profit & Loss for the year ended 31st March, 2017

[Amount in ₹]

Particulars	Note No.	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
I Other Income	8	1,09,732	1,10,586
Total Income		1,09,732	1,10,586
II Expenses	9		
Other expenses		7,933	7,829
Total Expenditure		7,933	7,829
III Net Profit before taxes		1,01,799	1,02,757
IV Tax expense:			
Provision for Current Tax		33,000	32,967
Prior Period Taxes		849	581
		33,849	33,548
V Profit after Tax		67,950	69,209
VI Profit transferred to Partners' Current Account		67,950	69,209
VII Profit transferred to Reserve and Surpluse		-	-

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date


For, Kalaria & Sampat
Chartered Accountants
(Firm Registration No. 104570W)



Atul M. Kalaria
Partner
Membership No. 41432



Rajkot, Dated 22nd May, 2017


Vikram B Sanghani
Ace Software Exports Ltd
Designated Partner

For, Speedwell Engineers LLP



Sanjay Dhamsania
Designated Partner

Rajkot, Dated 22nd May, 2017

SPEEDWELL ENGINEERS LLP
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1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies followed by the LLP are as stated below:

A. REVENUE RECOGNITION:

Dividend income is recognized when right to receive is established.
Profit/Loss on sale of investments is recognized on sale of investments.
Interest on deployment of surplus funds is recognized using the time-proportion method based on interest rates implicit in the transaction.

B. EXPENDITURE:

Expenditure is accounted on accrual basis and provisions are made for all known liabilities and losses.

C. PROVISION FOR CURRENT TAX:

Current Tax: Provision is made for income tax on yearly basis, under the tax-payable method, based on tax liability, as computed after taking credit for allowances and exemptions.

As per our report of even date

For Kalaria & Sampat,
Chartered Accountants
[Firm Registration No.104570W]



Atul M. Kalaria
Partner
Membership No.041432



Rajkot, Dated 22nd May, 2017

For Speedwell Engineers LLP



Vikram B. Sanghani
Ace Software Exports Limited
Designated Partner



Sanjay H. Dhamsania
Designated Partner

Rajkot, Dated 22nd May, 2017

SPEEDWELL ENGINEERS LLP
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Partners' Fund as on 31st March, 2017

1 Capital Account of Partners

Name of the Partner	Opening Balance	Addition	Withdrawals	Closing Balance
Ace Software Exports Ltd.	99,800	-	-	99,800
Sanjay Dhamsania	100	-	-	100
Vikram Sanghani	100	-	-	100
	1,00,000	-	-	1,00,000

1.1 Current Account of Partners

Name of the Partner	Opening Balance	Share of Profit	Withdrawals	Closing Balance
Ace Software Exports Ltd.	3,66,417	67,814	-	4,34,231
Sanjay Dhamsania	367	68	-	435
Vikram Sanghani	367	68	-	435
	3,67,151	67,950	-	4,35,101

Partners' Fund as on 31st March, 2016

1. Capital Account of Partners

Name of the Partner	Opening Balance	Addition	Withdrawals	Closing Balance
Ace Software Exports Ltd.	99,800		-	99,800
Sanjay Dhamsania	100		-	100
Vikram Sanghani	100		-	100
	1,00,000	-	-	1,00,000

1.1 Current Account of Partners

Name of the Partner	Opening Balance	Share of Profit	Withdrawals	Closing Balance
Ace Software Exports Ltd.	2,97,346	69,071	-	3,66,417
Sanjay Dhamsania	298	69	-	367
Vikram Sanghani	298	69	-	367
	2,97,942	69,209	-	3,67,151



SPEEDWELL ENGINEERS LLP
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Notes to the Financial statements as on & for the year ended 31st March, 2017

[Amount in ₹]

2. Reserves & Surplus

Particulars	As at 31.03.2017	As at 31.03.2016
Balance transferred from erstwhile Company	17,54,044	17,54,044
TOTAL	17,54,044	17,54,044

3. Other Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
1 Expenses Payable	6,900	6,298
TOTAL	6,900	6,298

4. Short-term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
1 Provision for Current tax *Net of TDS ` 10,721 as at 31st March, 2017 *Net of TDS ` 10,376 as at 31st March, 2016	22,279	22,591
TOTAL	22,279	22,591

5. Long-term Loans & Advances

Particulars	As at 31.03.2017	As at 31.03.2016
1 Loans and advances to related parties	21,98,529	21,62,040
TOTAL	21,98,529	21,62,040

5.1 Long-term loans & advances include amounts due from:

Particulars	As at 31.03.2017	As at 31.03.2016
Firm over which KMP is able to exercise significant influence Ace Software Exports	21,98,529	21,62,040

6. Cash & Cash Equivalents

Particulars	As at 31.03.2017	As at 31.03.2016
1 Cash & Cash Equivalents		
(i) Balances with Scheduled Banks	20,981	31,203
(ii) Cash on hand	146	10,695
	21,127	41,898
2 Other Bank Balances		
(i) Balance with Bank in Term Deposit Accounts	98,668	45,246
	98,668	45,246
TOTAL	1,19,795	87,144



SPEEDWELL ENGINEERS LLP

(Erstwhile Speedwell Engineers Pvt Ltd Converted w.e.f 25.03.2014)

Notes to the Financial statements as on & for the year ended 31st March, 2017

[Amount in ₹]

7. Other Current Assets

Particulars	As at 31.03.2017	As at 31.03.2016
1 Interest accrued on deposits	-	900
TOTAL	-	900

8. Other Income

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Interest Income		
Interest from Banks on Deposits	2,522	6,829
Interest on Loans and Advances	1,07,210	1,03,757
TOTAL	1,09,732	1,10,586

9. Other Expenses

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Audit Fees	6,928	6,298
Filing Fees	50	50
Professional Fees	550	550
Bank Charges	405	931
TOTAL	7,933	7,829

