SPEEDAGE TRADE LIMITED

ANNUAL REPORT

2018-19

SPEEDAGE TRADE LIMITED

Regd.Office: 34/1, D. H. Road,Kolkata-700 027.
Phones: 91-33-71056200/01 Fax: 91-33-40076630 **CIN No.: U51909WB2016PLC218728**
Email: speedagetrade@gmail.com,Website: www.speedagetrade.com

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the Shareholders of **SPEEDAGE TRADE LIMITED** will be held at its Registered office at 34/1, D. H. Road, Kolkata - 700 027, on Friday, 27th Day of September, 2019 at 2.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditor.

   b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Kanchan Kumar Dey (DIN: 02402571), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

   To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

   "RESOLVED THAT Mr. Kanchan Kumar Dey (DIN: 02402571), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and other applicable provisions if any, and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company."

Regd. Office:
34/1, D. H. Road,
Kolkata - 700 001
Dated: 28th May, 2019

By Order of the Board of Directors
Speedage Trade Limited

Raju Sharma

Raju Sharma
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE RIGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

   As per Section 105 of the Companies Act, 2013 and Rules framed there under, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may

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appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.

3. Members are requested to notify immediately any change of address to the Company at its registered office in respect of their share, if any quoting their folio number.

4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

5. A route map showing directions to reach the venue of the 3rd Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

6. The disclosures required pursuant to Secretarial Standard 2 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given as an Annexure to this Notice.

SPEEDAGE TRADE LIMITED KOLKATA

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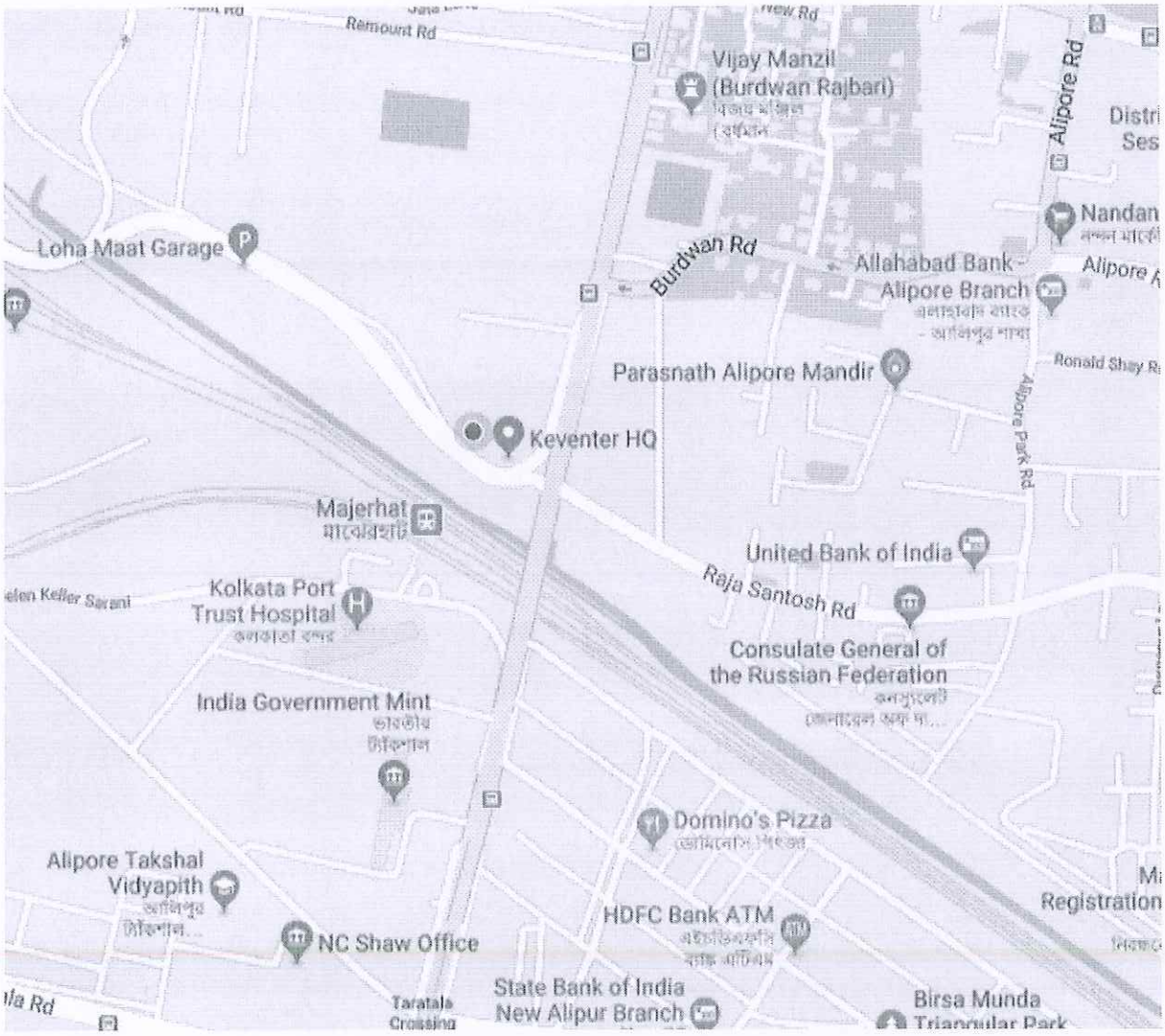
Details of Directors seeking appointment/ re-appointment at the Annual General Meeting

Name of Director	**Mr. Kanchan Kumar Dey (DIN: 02402571)**
Date of Birth	17/02/1961
Qualifications	B.Com
Brief resume and expertise in specific functional area	Mr. Kanchan Kumar Dey has over 27 years of experience in the field of Banking and Finance.
Date of appointment on the Board	26/12/2016
Directorships held in other companies as on 31.03.2019	• Sarkar & Chowdhury Enterprises Pvt. Ltd. • Edward Keventer Pvt. Limited • Neelgagan Infrastructure Pvt. Ltd.
Membership/ Chairmanship of Committees of Board of Directors of the Company as on 31.03.2019	Nil
Membership/ Chairmanship of Committees of other companies as on 31.03.2019	Nil
Shareholding in the Company	Nil
Relationship with other Directors/ KMP	Nil
No. of Board Meetings attended during FY 2018-19 [out of 4 (four)] held	3
Terms and conditions of Appointment or Re-appointment	Appointed as Non-Executive Director liable to retirement by rotation
Details of Remuneration sought to be paid and the Remuneration last drawn	Mr. Dey shall be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof.

SPEEDAGE TRADE LIMITED KOLKATA

Route Map for 3rd Annual General Meeting

SPEEDAGE TRADE LTD
Venue: 34/1, D. H. Road, Kolkata – 700 027



Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the meeting: 34/1, D. H. Road, Kolkata - 700 027
Date & Time: Friday, 27th Day of September, 2019 at 2.00 P.M.

CIN:	U51909WB2016PLC218728
Name of the Company:	Speedage Trade Limited
Registered Office :	34/1, D. H. Road, Kolkata – 700 027
Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / DP ID / Client ID :	

I/We, being the member(s) holding _____ (number) shares of the above named company, hereby appoint:

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

Name :	E-mail Id:
Address:	
Signature of Proxy:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting of the Company, to be held on Friday, 27th Day of September, 2019 at 2.00 P.M.at 34/1, D. H. Road, Kolkata - 700 027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
ORDINARY BUSINESS			
Resolution 1.	To receive, consider and adopt: a. the Audited Standalone Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditor. b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Report of the Auditors thereon.		
Resolution 2.	To appoint a Director in place of Mr. Kanchan Kumar Dey (DIN: 02402571), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.		

Signed this _____day of _____ 2019

Affix Revenue Stamp

Signature of Shareholder: _____

Signature of Proxyholder: _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

ATTENDANCE SLIP

THIRD ANNUAL GENERAL MEETING

Friday, 27th Day of September, 2019 at 2.00 P.M. at its Registered office at 34/1, D. H. Road, Kolkata - 700 027

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name and Address of the Equity Shareholder (IN BLOCK LETTERS):

.....

.....

.....

.....

Name and Address of the Proxy (IN BLOCK LETTERS, to be filled in by the proxy attending instead of the Equity Shareholder):

.....

.....

.....

.....

I hereby record my presence at the Third Annual General Meeting of the company, to be held on Friday, 27th Day of September, 2019 at 2.00 P.M. at its Registered office at 34/1, D. H. Road, Kolkata - 700 027.

Folio No. / DP ID / Client ID:	Number of Shares held :
Signature of the Shareholder/ Proxy/Representative present	

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To
The Members
Speedage Trade Limited

Your Directors have pleasure in presenting the Third Annual Report of the Company together with the Audited Statement of Accounts and Auditor's Report thereon, together with Secretarial Audit Report of your Company for the financial year ended 31st March, 2019.

Financial Highlights

(Rs. in Millions)

	Standalone		Consolidated	
Particulars	**Financial Year Ended March 31, 2019**	**Financial Year Ended March 31, 2018**	**Financial Year Ended March 31, 2019**	**Financial Year Ended March 31, 2018**
Revenue from operations (net)	-	-		
Other Income	0.10	-	0.10	-
Gross Income	**0.10**	**-**	**0.10**	**-**
Profit/(Loss) before Taxation	(104.20)	(78.47)	(104.20)	(78.47)
Less: Tax including Deferred Tax (Net)	-	-	-	-
Share in Net Profit/(loss) of Associate	-	-	(23.15)	(42.20)
Profit/(Loss) for the year	(104.20)	(78.47)	(127.35)	(120.67)
Other Comprehensive Income	0.09	-	(0.06)	0.05
Total Comprehensive Income for the year	(104.11)	(78.47)	(127.41)	(120.62)

Review of Operations

Your Company is a wholly owned subsidiary of MKJ Enterprises Limited. The Company is engaged in the business of trading in FMCG and stainless steel goods and is yet to start its business. During the year under review, the Company has made a loss of Rs. 104.11 million as compared to Rs. 78.47 million in the previous year.

Dividend

The Board do not recommend any dividend for the year ended 31st March, 2019.

Transfer to Reserves

During the Financial Year under review, no amount has been transferred to Reserves.

Share Capital

There has been no change in the authorized and issued subscribed and paid- up capital of the Company during the Financial Year under review.

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Issue of 0% Unsecured Compulsory Convertible Debentures

During the year under review, your Company has issued 9,11,000 nos. of 0% Unsecured Compulsory Convertible Debentures of Rs. 100/- each, in different tranches, details of which are given here under: -

Sl No.	Date of Allotment	No. of 0% Unsecured CCD	Debenture Holder
1.	02nd August, 2018	4,21,000	Mr. Mayank Jalan
2.	28th September, 2018	1,60,000	Mr. Mayank Jalan
3	29th March, 2019	3,30,000	Mr. Mayank Jalan
	Total	**9,11,000**	

The 0% Unsecured Compulsorily Convertible Debentures (Unlisted) shall have a tenure of 5 (five) years. These can be redeemed at any time, either at the option of the Company or debenture holder, after expiry of 12 months from the date of allotment by way of conversion into equity shares of the company at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.

Dematerialization of Securities

Pursuant to Ministry of Corporate Affairs circular dated 10th September, 2018 and Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has obtained ISIN for both its equity shares and 0% Compulsory Convertible Debentures.

Directors & Key Managerial Personnel

During the Financial Year under review, there is no change in directorship of the Company. None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

Mr. Kanchan Kumar Dey (DIN: 02402571), is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible offers himself for re- appointment.

Ms. Malini Mahapatra, appointed as the Company Secretary of the Company with effect from 01st July, 2018, has resigned with effect from 12th February, 2019 and in her place, your Company has appointed Mr. Raju Sharma as the Company Secretary of the Company with effect from 25th February, 2019.

Statement of declaration given by Independent Directors under section 149(7) of Companies Act, 2013

The Company has received necessary declaration from each of the Independent Director under Section 149(7) that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status of the Company and its future operations.

Number of meetings of Board of Directors

The Board met 4 (Four) times during the financial year under review on 30th May, 2018, 13th September, 2018, 14th November, 2018 and 13th March, 2019.

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The number of meetings attended by each Director during the financial year 2018-19 is provided below:

Name of the Director	Number of Board Meetings attended during the tenure of the Director
Mr. Kanchan Kumar Dey	3
Mr. Bhaskar Guha	4
Mr. Shwetaank Nigam	4
Ms. Shruti Swaika	4
Mr. Uday Ramakant Garg	3

Particulars of loans, guarantee, investments under section 186 of the Companies Act, 2013

Loans, guarantee and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

Particulars of contract or arrangements with related parties

There were no related party transactions under Section 188 of the Companies Act, 2013 during the Financial Year 2018-19.

All related party transactions that were entered into during the financial year ended 31st March, 2019 under Indian Accounting Standard -24 forms part of the notes to the financial statements provided in the Annual Report.

Extract of the Annual Return

In accordance with Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in the prescribed format is annexed as **Annexure A** to the Report.

Auditors & their Report

M/s ARSK & Associates, Chartered Accountants, (FRN 315082E) were appointed as Statutory Auditors of your Company to hold office for a term of 5 (five) years from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of your Company.

The Independent Auditor's Report, being self-explanatory, is not dealt with separately.

Secretarial Audit Report

The Secretarial Auditors' Report, in the prescribed format, for the year ended March 31, 2019 is annexed as **Annexure B** to this Directors' Report and forms part of the Annual Report.

The Secretarial Audit Report is qualified with following observations:

i. There had been delay in complying Regulation 60 (2) of SEBI (LODR) Regulations 2015 dealing with record date.

   Management's Comment: the delay was unintentional and inadvertent.

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Audit Committee

As per the provisions of section 177 of the Companies Act, 2013, Audit Committee was constituted with the following members:

Mr. Shwetaank Nigam (DIN: 07137061), Independent Director,
Ms. Shruti Swaika (DIN: 07659238), Independent Director and
Mr. Kanchan Kumar Dey (DIN: 02402571), Director

The Audit Committee shall function as per the Terms of Reference approved and adopted by the Board in their meeting dated 13th September, 2017, highlights of which are.

- integrity of the Company's financial statements; - compliance with legal and regulatory requirements;
- qualification and independence of the external auditors;

- performance of the Company's external auditors and the Internal Audit function; and - adequacy and reliability of the internal control system.

The Audit Committee met three times during the financial Year 2018-19 on 30th May, 2018, 14th November, 2018 and 13th March, 2019.

The number of meetings attended by each Director during the financial year 2018-19 is provided below:

Name of the Director	Number of Audit Committee Meetings attended during the tenure of the Director
Mr. Kanchan Kumar Dey	2
Mr. Shwetaank Nigam	3
Ms. Shruti Swaika	3

Vigil Mechanism

During the year ended March 31, 2019, there has been no incidence reported to the Vigil Mechanism to the Committee or the Chairman of the Audit Committee.

Nomination & Remuneration Committee

As per the provisions of section 178, Nomination & Remuneration Committee was constituted with the following members:

Mr. Shwetaank Nigam (DIN: 07137061), Independent Director,
Ms. Shruti Swaika (DIN: 07659238), Independent Director and
Mr. Kanchan Kumar Dey (DIN: 02402571), Director

The Nomination & Remuneration Committee shall function as per the Nomination & Remuneration Policy approved and adopted by the Board in their meeting dated 13th September, 2017. The Nomination & Remuneration Committee shall ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Nomination & Remuneration Committee met twice during the financial Year 2018-19 on 30th May, 2018 and 13th March, 2019.

The number of meetings attended by each Director during the financial year 2018-19 is provided below:

Name of the Director	Number of Nomination and Remuneration Committee Meetings attended during the tenure of the Director
Mr. Kanchan Kumar Dey	2
Mr. Shwetaank Nigam	2
Ms. Shruti Swaika	2

Board Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance

Subsidiary/Associate/Joint Venture

Your Company is a wholly- owned subsidiary of MKJ Enterprises Limited.

During the year under review your Company has one associate Company Keventer Agro Limited.

As required under Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's associate Company, in Form AOC-1, providing details on the performance and financial position of the associate included in their financial statements is appended as **Annexure C** to this Report.

Company's Policy relating to Directors Appointment, Payment of Remuneration & Discharge of their Duties

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure D**.

Particulars of Employees

There is no employee (employed for the whole year or part of the year) whose information is required to be given under Sub Rule 2 of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Risk Management Policy

The Company has developed and implemented a risk management policy which identifies and minimizes major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

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Material changes and commitments if any affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statement relates & the date of report

There has been no material changes and commitments if any affecting the financial position of the Company which have occurred between the end of financial year 2018-19 to which the financial statement relates & the date of report.

Deposits

The Company has not accepted any deposits within the meaning as provided under Section 73 of the Companies Act, 2013.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention. Prohibition & Redressal) Act, 2013

The Company has less than 10 employees during the year and hence the Company was not required to form Internal Complaints Committee (ICC) required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no case of sexual harassment was reported.

Cost Audit

The provisions related to maintenance of cost records as per Section 148 of the Companies Act, 2013 is not applicable to the Company.

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

Your Company has no activity relating to conservation of energy, technology absorption as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

There were no foreign exchange earnings and outgo during the year under review.

Director' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

i) in the preparation of the annual accounts for the period ended 31st March, 2019, the Company has followed the applicable accounting standards and there are no material departures from the same;

ii) 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 as at 31st March, 2019 and of the profit /loss of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a 'going concern' basis;

v) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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Acknowledgements

We wish to acknowledge the understanding and support from business associates, bankers and stakeholders of the Company.

We would also like to express thanks to our Shareholders for their confidence and understanding.

Place: Kolkata
Date: 28th May, 2019

For & on behalf of the Board of Directors

Kanchan Dey

(Kanchan Kumar Dey)
Director
DIN: 02402571

(Bhaskar Guha)
Whole- time Director
DIN: 07932960

FORM NO. MGT 9 **ANNEXURE- A**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U51909WB2016PLC218728
2	Registration Date	26-12-2016
3	Name of the Company	SPEEDAGE TRADE LIMITED
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of the Registered office & contact details	34/1, D. H. Road, Kolkata - 700 027
6	Whether listed company	Debt Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	C.B. MANAGEMENT SERVICES PRIVATE LIMITED P-22, BONDOL ROAD, KOLKATA- 700 001 Phone: (033) 2280 2487

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

There is no business activity contributing 10 % or more of the total turnover of the company

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	MKJ ENTERPRISES LIMITED	L51909WB1982PLC035468	Holding	100	2(46)
2	KEVENTER AGRO LIMITED	U15419WB1986PLC040729	Associate	36	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the period
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		6	6	0.06%		6	6	0.06%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		9,994	9,994	99.94%		9,994	9,994	99.94%	0.00%
e) Banks / FI		-	-	0.00%			-	0.00%	0.00%
f) Any other		-	-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

SPEEDAGE TRADE LIMITED KOLKATA

(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

SPEEDAGE TRADE LIMITED KOLKATA

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the period
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MKJ ENTERPRISES LIMITED	9,994	99.94%		9,994	99.94%		0.00%
2	MAYANK JALAN (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
3	MANOJ BOSE (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
4	VIVEK KHEMKA (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
5	SHYAM SINDER SINGHANIA (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
6	KANCHAN KUMAR DEY (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
7	SUDIP BANDOPADHYAY (NOMINEE OF MKJ ENTERPRISES LIMITED)	1	0.01%		1	0.01%		0.00%
		10000	100.00%	-	10000	100.00%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change in promoter's shareholding as on 31st March, 2019.

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

There are no shareholders other than Directors, promoters and holders of GDRs and ADRs

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the period	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KANCHAN KUMAR DEY (NOMINEE OF MKJ ENTERPRISES LIMITED						
	At the beginning of the year			1	0.01%		
	Changes during the year	No changes during the year					
	At the end of the year					1	0.01%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs. million)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	622.66	28.22	-	650.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	622.66	28.22	-	650.88
Change in Indebtedness during the period				
* Addition		86.87	-	86.87
* Reduction	25.63	-	-	25.63
Net Change	25.63	86.87	-	112.50
Indebtedness at the end of the financial year				
i) Principal Amount	597.03	115.09	-	712.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	57.89	-	-	57.89
Total (i+ii+iii)	654.92	115.09	-	770.01

* there has been no reduction in the principal amount. The reduction is only because of Ind AS adjsutments

SPEEDACE TRADE LIMITED KOLKATA

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in million)

SN.	Particulars of Remuneration	Name of WTD	Total Amount
	Name	Bhaskar Guha	
	Designation	Whole-time Director and CFO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.12	0.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	0.12	0.12

B. Remuneration to other Directors

The other Non Executive Directors were not paid any remuneration during Financial Year 2018-19.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amt. in million)

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Malini Mahapatra*	Raju Sharma**	
	Designation	CS	CS	
1	Gross salary	0.2	0.5	0.7
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2)			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total	0.20	0.50	0.70

* Malini Mahapatra resigned on 12/02/2019

** Raju Sharma has joined on 25/02/2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended 31st March, 2019

Place: Kolkata

Date: 28th May, 2019

For and on behalf of the board of directors

Kanchan Dey

Kanchan Kumar Dey (DIN: 02402571)
Director

Bhaskar Guha (DIN: 07932960)
Whole time Director

ANNEXURE -B

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Moblie No: 9831074332
Email :goenkamohan@gmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THEYEAR ENDED 31st MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPEEDAGE TRADE LIMITED
34/1, D.H. ROAD,
Kolkata-700027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPEEDAGE TRADE LIMITED**(hereinafter called the company) for the Year ended on 31st March,2019.Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2019 according to the provisions of:

i) The Companies Act, 2013 (the Act),amendments thereof and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable during the period;

Cont.2/

MR & Associates Company Secretaries

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars for the listed Debt Securities as may be issued by SEBI from time to time to the extent applicable.

I further report that during the audit period, there were no actions/ events in pursuance of;

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

We further report that after considering the Compliance system prevailing in the Company and on the basis of the relevant records and documents as maintained and having relied upon the representation made by the Management, the following law is specifically applicable to the Company;

1. West Bengal Shops & Establishment Act, 1963;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards as issued and mandated by The Institute of Company Secretaries of India.

ii) The Debt Listing Agreement entered into by the Company with BSE Limited.

MR & Associates Company Secretaries

Cont.3/

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except late intimation was sent to the stock exchange for fixation of record date for the quarter ended on 30.09.2018 under Regulation 60(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that, the Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent timely and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had obtained approval of shareholders at the Annual GeneralMeeting held on 21.08.2018 for reappointment of Bhaskar Guha as Whole-time Director of the Company.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries

MR & Associates Company Secretaries

Place : Kolkata
Date : 28.05.2019

Partner
C P No.:5603

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Moblie No: 9831074332
Email :goenkamohan@gmail.com

"ANNEXURE – A"
(TO THE SECRETARIAL AUDIT REPORT
FOR THE YEARENDED 31st MARCH, 2019)

To,
The Members,
SPEEDAGE TRADE LIMITED
34/1, D.H. ROAD,
Kolkata-700027

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M R & Associates
Company Secretaries

M R & Associates Company Secretaries

Partner
C P No.: 5603

Place : Kolkata
Date : 28.05.2019

SPEEDAGE TRADE LIMITED

Regd.Office: 34/1, D. H. Road,Kolkata-700 027.
Phones: 91-33-71056200/01 Fax: 91-33-40076630 **CIN No.: U51909WB2016PLC218728**
Email: speedagetrade@gmail.com,Website: www.speedagetrade.com

ANNEXURE-C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

The Company does not have any subsidiary

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of associates	**KEVENTER AGRO LIMITED (Rs. In Millions)**
1. Latest audited Balance Sheet Date	**31-03-2019**
2. Shares of Associate held by the company on the year end	
No.	88,14,466
Amount of Investment in Associates/Joint Venture	Rs. 600.00 Millions
Extent of Holding%	23.64%
3. Description of how there is significant influence	The Company exercises significant influence through preference shareholding having voting rights.
4. Reason why the associate is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	218.52
6. Profit/Loss for the year	
i. Considered in Consolidation	-23.15
ii. Not Considered in Consolidation	-74.76

Note: The extent of holding is 23.64% on the diluted basis.

1. There are no associates or joint ventures which are yet to commence operations.
2. There are no associates or joint ventures which have been liquidated or sold during the year.

Kanchan Dey.

Kanchan Kumar Dey (DIN: 02402571)
Director

Place: Kolkata
Date: 28th May, 2019

Bhaskar Guha (DIN: 07932960)
Director

SPEEDAGE TRADE LIMITED

Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 ("the Act"), as amended from time to time, read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel (hereinafter referred to as "KMP") and other employees as may be prescribed under the Act.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, KMP and other employees as may be prescribed under the Act.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **Board** means Board of Directors of the Company.
- **Independent Director** means a director referred to in section 149(6) of the Companies Act, 2013.
- **Committee/ Nomination and Remuneration Committee** means a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and SEBI (Listing obligations and Disclosures Requirements) Regulation, 2015.

- **Key Managerial Personnel (KMP) means**
  - Executive Chairman
  - Managing Director;
  - Chief Financial Officer;
  - Company Secretary;
  - Whole Time Director
  - Other Employees prescribed under the act means personnel of the Company who are members of its core management team being one level below the Board.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;

SPEEDAGE TRADE LIMITED KOLKATA

- Identify persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Determination of extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.

3.2 Policy for appointment and removal of Director, KMP and other employees

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at other level as may be prescribed under the law and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided, that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term /Tenure:

- Managing Director/Whole-time Director -The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- Independent Director -An Independent Director can hold office for a term up to five consecutive years or such shorter period on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

- Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

  At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

The Committee either by itself or by holding an Independent Directors meeting shall carry out yearly performance evaluation for all Board members.

SPEEDAGE TRADE LIMITED KOLKATA

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or other employee subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and other employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, other employees in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3.1 Policy relating to the Remuneration for the Whole-time Director, KMP and other employees

- The remuneration/compensation/commission etc. to the Whole Time Director, KMP and other employees will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, whenever required.

- The remuneration and commission to be paid to the Whole Time Director shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which would be within the slabs approved by the Shareholders in the case of Whole Time Director.

- Where any insurance is taken by the Company on behalf of its Executive Chairman /Whole Time Director, Managing Director/ Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- In case any difficulty or doubt arises in the interpretation or implementation of this policy, the decision of the Chairman/ Managing Director of the Company shall be final. In exceptional circumstances, the Chairman / Managing Director shall be authorized to exercise functions vested in the committee in so far as these relate to Key Managerial Personnel and other employees; provided however that such actions taken by the Chairman and Managing Director shall be placed before the Committee for ratification in the succeeding meeting.

3.3.2 Remuneration to Whole Time/ Executive/Managing Director, KMP and other employees

Fixed pay:

The Whole-time Director/ KMP and such other employees shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc, shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

SPEEDAGE TRADE LIMITED KOLKATA

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provisions for excess remuneration:

If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the company and until such sum is refunded, hold it in trust for the company.

3.3.3 Remuneration to Non- Executive / Independent Directors

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause above if the following conditions are satisfied.

- The Services are rendered by such Director in his capacity as the professional; and

- In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

4. MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors or more, out of which not less than half shall be an Independent Director.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

SPEDAGE TRADE LIMITED KOLKATA

- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual Genera! Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary or his nominee of the Company shall act as Secretary of the Committee.

9. VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. DUTIES

- Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
- Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
- Determination of compensation levels payable to the senior management personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

SPEEDAGE TRADE LIMITED KOLKATA

- Determining Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Consideration and approval of employee stock option schemes and to administer and supervise the same;
- Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
- Reviewing, with the management, all human resource related issues from time to time so as to maintain harmonious employer-employee relations;
- Periodically reviewing and re-examining the terms of reference and making recommendations to Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, KMP and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for Board and senior management and regularly reviewing the plan;
- Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
- Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- Performing such other activities as may be delegated by the Board and / or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

11. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

12. AMENDMENT

Any subsequent amendment/modification in the applicable laws in this regard shall automatically apply to this Policy.

Any change/amendments to this policy shall be recommended by the Nomination & Remuneration Committee and approved by the Board.

SEEDAGE TRADE LIMITED KOLKATA

ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

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THIRD FLOOR, KOLKATA - 700 001
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FAX : (91) (33) 4006-3385
E-mail : info@arsk.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **SPEEDAGE TRADE LIMITED**

Report on the Audit of the Ind AS Standalone financial statements

Opinion

We have audited the accompanying Ind AS standalone standalone financial statements of SPEEDAGE TRADE LIMITED ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") 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 Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

"Key Audit Matters"

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

"Other Information"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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; and the 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 Ind AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS standalone financial statements, including the disclosures, and whether the Ind AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and 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 it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Chetan Gutgutia

CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 28th May, 2019

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ANNEXURE "1" TO THE AUDITORS' REPORT

The Annexure 1 referred to in our Independent Auditors' Report to the members of the **SPEEDAGE TRADE LIMITED** on the financial statements for the year ended 31st March 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The Company did not have any fixed assets at any time during the year hence paragraph 3(i) of the Companies (Auditor's Report) Order, 2016 is not applicable.

2. The Company did not have any Inventory at any time during the year hence paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.

3. According to the information and explanation given to us the company has not granted unsecured loan to its subsidiary company or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, the provisions of Clause 3(iii) [(a), (b) and (c)] of the said Order are not applicable to the Company.

4. In respect of loans, investments and guarantees, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

5. The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a year of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, wealth-tax, custom duty, excise duty, Goods and Services Tax and cess which have not been deposited on account of any dispute

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to the debenture holders and has not taken any loans or borrowings from any financial institutions, banks and government during the year.

9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer or term loans. Accordingly paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.

10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records, the Company has made private placement of debentures during the year under audit. As represented to us, the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount so raised has been used for the purposes for which the funds were raised.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In our opinion and as per information and explanation provided the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Chetan Gutgutia

CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 28th May, 2019

ARSK & ASSOCIATES
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ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SPEEDAGE TRADE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SPEEDAGE TRADE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

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generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Chetan Gutgutia

CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 28th May, 2019

SPEEDAGE TRADE LIMITED
Standalone Balance Sheet as at 31st March, 2019

(Rs. in millions)

	Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
I.	**ASSETS**			
	Non-Current Assets			
	Financial Assets			
	- Investments	1	600.09	600.00
	Other Non-Current Assets	2	0.02	0.08
	Total Non-Current Assets		**600.11**	**600.08**
	Current Assets			
	Financial assets			
	- Cash & Cash Equivalents	3	0.72	0.30
	Other Current Assets	4	0.38	0.28
	Total Current Assets		**1.10**	**0.58**
	Total Assets		**601.21**	**600.66**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	5	0.10	0.10
	Other Equity	6	(169.06)	(76.31)
	Total Equity		**(168.96)**	**(76.21)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	- Borrowings	7	770.02	650.88
	Total Non-Current Liabilities		**770.02**	**650.88**
	Current Liabilities			
	Financial Liabilities			
	- Borrowings	8	-	1.49
	- Others	9	0.14	24.39
	Provisions	10	-	0.10
	Other current liabilities	11	0.01	0.01
	Total Current Liabilities		**0.15**	**25.99**
	Total Equity and Liabilities		**601.21**	**600.66**
	Significant Accounting Policies			
	Notes to Financial Statements	1 - 23		

The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

Chetan Gutgutia

CA Chetan Gutgutia
Partner
Membership No. 304386

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Place: Kolkata
Date: 28 MAY 2019

For and on behalf of the Board of Directors

Bhaskar Guha
Chief Financial Officer &
Wholetime Director
DIN No.- 07932960

Raju Sharma
Company Secretary

Kanchan Dey

Kanchan Kumar Dey
Director
DIN No.- 02402571

SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED

Standalone Statement of Profit and Loss for the Year ended 31st March, 2019

(Rs. in millions)

	Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Income			
	Other Income	12	0.10	-
I	**Total Income**		0.10	-
	Expenses			
	Employee benefits expense	13	0.38	0.06
	Finance cost	14	103.16	76.67
	Other expenses	15	0.76	1.74
II	**Total Expenses**		104.30	78.47
III	**(Loss) before tax**		(104.20)	(78.47)
	Tax expense:			
	Current tax		-	-
	Deferred tax		-	-
IV	**Total tax expense**		-	-
V	**(Loss) after tax**		(104.20)	(78.47)
VI	**Other Comprehensive Income**		-	-
	A. Items that will not be reclassified to Statement of Profit & Loss			
	a. Gains from investments in financial instruments measured at fair value through OCI		0.09	-
	B. Deferred tax related to items that will not be reclassified to Statement of Profit & Loss		-	-
	Total Comprehensive Income for the year (V + VI) (comprising Profit/(Loss) and other comprehensive income for the year)		(104.11)	(78.47)
	Earnings per equity share of face value of Rs. 10 each			
	Basic (in Rs.)	16	(10,419.76)	(7,846.74)
	Diluted (in Rs.)	16	(15.54)	(193.02)
	Significant Accounting Policies			
	Notes to Financial Statements	1 - 23		

The Notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date.

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

Chetan Gutgutia

CA Chetan Gutgutia
Partner
Membership No. 304386

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Place: Kolkata
Date: 28 MAY 2019

For and on behalf of the Board of Directors

Bhaskar Guha
Chief Financial Officer &
Wholetime Director
DIN No.- 07932960

Rajesh Sharma

Raju Sharma
Company Secretary

Kanchan Dey

Kanchan Kumar Dey
Director
DIN No.- 02402571

SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED
Standalone Statement of Cash Flow for the year ended 31st March, 2019

(Rs. in millions)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
I. Cash flow from operating activities		
Net Profit before income tax	**(104.20)**	**(78.47)**
Adjustments for		
Finance cost	103.16	76.67
Provision/(Reversal) for penalty	(0.10)	0.10
Income from Operating Activities before changes in Operating Assets and Taxes	**(1.14)**	**(1.70)**
(Increase)/decrease in other current assets	(0.10)	0.84
(Increase)/decrease in other Non-current assets	0.06	-
Increase/(decrease) in other financial liabilities	(24.25)	24.18
Increase/(decrease) in other current liabilities	0.00	(0.04)
Cash generated from operations	**(25.42)**	**23.28**
Net cash inflow from operating activities	**(25.42)**	**23.28**
II. Cash flows from investing activities		
Purchase of investment	-	(600.00)
Net cash outflow from investing activities	**-**	**(600.00)**
III. Cash flows from financing activities		
Proceeds from issue of debentures	91.10	627.68
Unsecured loan repaid	(1.49)	-
Finance cost	(63.77)	(50.90)
Net cash inflow (outflow) from financing activities	**25.84**	**576.79**
Net increase (decrease) in cash and cash equivalents	**0.42**	**0.07**
Cash and Cash equivalents at the beginning of the financial year	0.30	0.23
Cash and Cash equivalents at end of the year	**0.72**	**0.30**

Reconciliation of cash and cash equivalents as per the statement of cash flows
Cash and Cash equivalents as per above comprise of the following

(Rs. in millions)

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with banks		
- On current accounts	0.67	0.26
Cash on hand	0.05	0.04
Balances per statement of cash flows	**0.72**	**0.30**

This is the Statement of Cash Flows referred to in our report of even date.

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

Chetan Gutgutia

CA Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 28 MAY 2019

ARSK & ASSOCIATES KOLKATA Chartered Accountants

For and on behalf of the board of directors

Bhaskar Guha
Chief Financial Officer &
Wholetime Director
DIN No.- 07932960

Raju Sharma
Company Secretary

Kanchan Dey

Kanchan Kumar Dey
Director
DIN No.- 02402571

SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

A General information

Speedage Trade Limited is a Public Limited Company incorporated in India.The Company's non-convertible debentures are listed at BSE Limited.The address of the registered office is 34/1 D.H. Road, Kolkata- 700027, West Bengal.

B Significant accounting policies

B.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

B.2 Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) **Level 3** inputs are unobservable inputs for the asset or liability.

Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency. Unless otherwise stated, all amount are rounded to the nearest rupees in millions.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities and contingent assets at the date of financial statement and the results of operation during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

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B.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification based on criteria set out in Ind AS 1 - Presentation of financial statements and Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B.4 Revenue /Income recognition

Revenue is measured at the fair value of consideration received or receivable.

a) Rendering of services: Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

b) Interest Income: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

B.5 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

B.6 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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B.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.
Contingent Assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

B.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets is dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

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Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractu obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

B.9 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

B.10 Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

B.11 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

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B.12 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets/liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

B.13 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

B.14 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

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SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital (Rs. in millions)

Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019
0.10	-	0.10	-	0.10
0.10	**-**	**0.10**	**-**	**0.10**

B. Other Equity (Rs. in millions)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings	Equity component of financial liability		
Balance at the end of the reporting period i.e. 31st March, 2018	(78.75)	2.44	-	(76.31)
Total Comprehensive Income for the period	(104.20)	-	0.09	(104.11)
Equity component of financial liability	-	11.35	-	11.35
Balance at the end of the reporting period i.e. 31st March, 2019	**(182.94)**	**13.79**	**0.09**	**(169.06)**

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings	Equity component of financial liability		
Balance at the end of the reporting period i.e. 31st March, 2017	(0.28)	-	-	(0.28)
Total Comprehensive Income for the year	(78.47)	-	-	(78.47)
Equity component of financial liability	-	2.44	-	2.44
Balance at the end of the reporting period i.e. 31st March, 2018	**(78.75)**	**2.44**	**-**	**(76.31)**

This is the Statement of Changes in Equity referred to in our report of even date.

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

Chetan Gutgutia

CA Chetan Gutgutia
Partner
Membership No. 304386

ARSK & ASSOCIATES KOLKATA Chartered Accountants

Place: Kolkata
Date: 28 MAY 2019

For and on behalf of the board of directors

Bhaskar Guha
Chief Financial Officer &
Wholetime Director
DIN No.- 07932960

Raju Sharma
Company Secretary

Kanchan Dey

Kanchan Kumar Dey
Director
DIN No.- 02402571

SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

1	Non-Current Investments	As at 31st March, 2019		As at 31st March, 2018	
		Number	Rs. in millions	Number	Rs. in millions
	Investment in Equity Instruments (fully paid up) (Unquoted)				
	Investment in Associates				
	0.01% Compulsorily Convertible Preference Shares of Keventer Agro Limited of Rs 10 each (See note no. 7.2)	88,14,466	600.00	88,14,466	600.00
	Investment in financial Instruments (fully paid up) (Unquoted)				
	Investment in Others				
	0% Compulsorily Convertible Preference Shares of Keventer Capital Limited of Rs 10 each *	8,814	0.09	-	-
	Total	88,23,280	600.09	88,14,466	600.00

* The 0% Compulsorily Convertible Presference Share (CCPS) of Rs 10 each of Keventer Capital Limited, were alloted on 29th March 2019, pursuant to the order of Hon'ble NCLT dated 28th February, 2019 for demerger of Investment division of Keventer Agro Limited to Keventer Capital Limited. The 0% CCPS was received in the ratio of 1:1000 of 0.01% CCPS of Keventer Agro Limited. The 0% CCPS can be converted at any time after 18 months at the option of holder into One Equity Share for every One 0% CCPS.

(Rs. in millions)

2	Other non-current assets	As at 31st March, 2019	As at 31st March, 2018
	Prepaid expenses	0.01	0.08
	Security Deposit	0.01	-
	Total	0.02	0.08

(Rs. in millions)

3	Cash and Cash equivalents	As at 31st March, 2019	As at 31st March, 2018
	Balances with banks in current account	0.67	0.26
	Cash in hand	0.05	0.04
	Total	0.72	0.30

(Rs. in millions)

4	Other Current Assets	As at 31st March, 2019	As at 31st March, 2018
	Balances with Government authorities	0.28	0.19
	Prepaid expenses	0.09	0.09
	Total	0.38	0.28

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SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

5 Equity Share Capital	As at 31st March, 2019		As at 31 st March, 2018	
	Number	Rs. in millions	Number	Rs. in millions
Authorised				
Equity Shares of Rs 10 each	50,000	0.50	50,000	0.50
Issued, subscribed & paid up				
Equity Shares of Rs 10 each fully paid up	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

5.1 Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019		As at 31 st March, 2018	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
Equity shares				
Outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Outstanding at the end of the year	10,000	0.10	10,000	0.10

5.2 **Rights, preferences and restrictions attached to shares**
The Company has only one class of issued shares i.e. Equity Shares having face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation,the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts,in proportion to their shareholding.

5.3 Shareholders holding more than 5 % of the aggregate shares of the company	As at 31st March, 2019		As at 31 st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MKJ ENTERPRISES LIMITED#	10,000	100	10,000	100
Total	10,000	100	10,000	100

Six equity shares are registered in the name of nominees of MKJ Enterprises Limited. However MKJ Enterprises Limited holds beneficial interest in said share.

5.4 10,000 Equity Shares are held by MKJ Enterprises Limited, the holding company.

(Rs. in millions)

6 Other Equity	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
As per the last financial statements	(78.75)	(0.28)
Add:(Loss) for the year	(104.20)	(78.47)
	(182.94)	(78.75)
Equity component of financial liability		
As per the last financial statements	2.44	-
Add: Equity component of financial liability	11.35	2.44
	13.79	2.44
Other Comprehensive Income		
As per the last financial statements	-	-
Add: Gain from investment in financial instrument	0.09	-
	0.09	-
Total	(169.06)	(76.31)

(Rs. in millions)

7 Non-current Borrowings	As at 31st March, 2019	As at 31st March, 2018
Secured- At amortised cost		
Redeembale Non-Convertible Debentures	654.93	622.66
Un-Secured- At amortised cost		
Compulsorily Convertible Debentures	115.09	28.22
Total	770.02	650.88

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SPEEDAGE TRADE LIMITED KOLKATA

SPEEDAGE TRADE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

7.1 On 31st May 2017, the Company has issued 60,000 Non-Convertible Debentures (NCDs) of face value of Rs. 10,000 each, with a coupon rate of 15% per annum, on a private placement basis, aggregating to Rs. 6000 lakhs and the above NCDs were listed on BSE limited on 15 June 2017.

7.2 In accordance with the debenture trust deed dated 9th May 2017, entered into between the Company ('the issuer'), Promoters, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) ('the debenture trustee'), and Mandala Food Co-Investment I Ltd ('the Investor/Subscriber') the Company, during the current period, has pledged 88,14,466 compulsorily convertible preference shares(CCPS) of Rs 10 each fully paid up of Keventer Agro Limited, with the debenture trustee, for securing the repayment of the Outstanding Amounts in relation to the Debentures and payment of all other amounts payable by the Issuer and/or the Promoters in relation to the Debentures.

7.3 In accordance with Section 71(4) of Companies Act, 2013 read with clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create debenture redemption reserve to which adequate amount shall be credited out of profits every year until such debentures are redeemed. The Company has incurred losses in the current year ended on 31st March 2019. Accordingly, no amount has been transferred to debenture redemption reserve.

7.4 Non Convertible Debentures referred above are secured by the following:

(i) Pledge of Shares of Keventer Agro Ltd. held by MKJ Enterprises Ltd., MKJ Developers Ltd. and Edward Keventer Private Ltd. ;

(ii) hypothecation and charge over all dividends that one of the Promoters i.e. Mr. Mayank Jalan may receive from Bengal NRI Complex Ltd and such charge shall extend to the bank account/s where such dividends shall be deposited; and

(iii) personal guarantee of one of the Promoters i.e. Mr Mayank Jalan.

7.5 Maturity Profile and Rate of Interest of Non Convertible Debentures are as set out below: **(Rs. in millions)**

	Non-Current				
Rate of Interest	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
16.01%	63.73	66.97	70.39	73.97	782.10
Total	**63.73**	**66.97**	**70.39**	**73.97**	**782.10**

7.6 The unsecured compulsorily convertible debentures can be redeemed at any time, either at the option of the Company or the debenture holder, after the expiry of 12 months from the date of allotment by way of conversion into equity shares of the Company at a price to be determined in accordance with the valuation report of registered valuer at the time of conversion.

(Rs. in millions)

8	**Current Borrowings**	**As at 31st March, 2019**	**As at 31st March, 2018**
	Unsecured- At amortised cost		
	Loan from a related party	-	1.49
	Total	-	1.49

(Rs. in millions)

9	**Other Financial liabilities**	**As at 31st March, 2019**	**As at 31st March, 2018**
	Advance from the holding company	-	24.32
	Payable for expenses	0.14	0.07
	Total	0.14	24.39

(Rs. in millions)

10	**Provisions**	**As at 31st March, 2019**	**As at 31st March, 2018**
	Provision for penalty	-	0.10
	Total	-	0.10

(Rs. in millions)

11	**Other Current liabilities**	**As at 31st March, 2019**	**As at 31st March, 2018**
	Statutory dues	0.01	0.01
	Total	0.01	0.01

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SPEEDAGE TRADE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in millions)

12	Other Income	As at 31st March, 2019	As at 31st March, 2018
	Provision no longer required now reversed	0.10	-
	Total	0.10	-

(Rs. in millions)

13	Employee benefits expense	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Salary expense	0.26	-
	Director's remuneration	0.12	0.06
	Total	0.38	0.06

(Rs. in millions)

14	Finance costs	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Interest expense	103.16	76.66
	- on Financial Liability at amortised cost	0.00	0.01
	Interest on late payment of statutory dues		
	Total	103.16	76.67

(Rs. in millions)

15	Other expenses	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Bank charges	0.00	0.00
	Depository charges	0.11	0.11
	Filing fees	0.09	0.01
	General expenses	0.04	0.02
	Listing & Custodian fees	0.09	0.09
	Membership fees	0.08	0.08
	Printing & Stationery	0.00	0.00
	Professional charges	0.26	1.12
	Payments to auditor*	0.10	0.06
	Preliminary expenses	-	0.00
	Provision for penalty	-	0.10
	Travelling and Conveyance expenses	0.00	0.13
	Telephone & Internet expenses	-	0.02
	Total	0.76	1.74

(Rs. in millions)

* Payments to auditor as	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Statutory audit	0.04	0.04
Other services	0.03	0.01
Certification fees	0.04	0.01
Total	0.10	0.06

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SPEEDAGE TRADE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2019

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Earnings per share (EPS)	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic earning per share		
Profit/(Loss) after tax (a) (Rs. in millions)	(104.20)	(78.47)
Weighted average number of equity shares outstanding during the period (b) (Nos.)	10,000	10,000
Nominal value of equity per share(Rs.)	10	10
Basic earning per share (a/b) (Rs.)	**(10419.76)**	**(7846.74)**
Diluted earning per share		
No. of convertible debentures outstanding at the end of the year (c)	12,17,500	3,06,500
Weighted average number of potentially dilutive equity shares outstanding during the year (d)	66,94,369.86	3,96,521
Weighted average number of diluted equity shares outstanding during the year (e = b+d) (Nos.)	67,04,370	4,06,521
Increase in income on such dilution (net of tax) (f) (Rs. in millions)	-	-
Profit/(Loss) after tax (g=a+f) (Rs. in millions)	(104.20)	(78.47)
Diluted earning per share (g/e) (Rs.)	**(15.54)**	**(193.02)**

17 **Related party disclosure**

As per Ind AS- 24, the disclosure of transaction with the related parties are given below:

Name of related party	Relationship
Bhaskar Guha	Key Managerial Personnel
MKJ Enterprises Limited	Holding company
Keventer Agro Limited	Associate Company
Right Innuva Know-How Limited	Enterprise owned or significantly influenced by Key Management Personnel and their relatives

17.1 **Transaction during the year:**

(Rs. in millions)

Nature of Transactions	Holding Company	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Managerial Personnel	Associate Company	Total
Advance received					
MKJ Enterprises Limited	32.40	-	-	-	32.40
	(24.15)	-	-	-	(24.15)
Advance repaid					
MKJ Enterprises Limited	56.72	-	-	-	56.72
	-	-	-	-	-
Unsecured loan repaid					
Right Innuva Know-How Limited	-	1.48	-	-	1.48
	-	-	-	-	-
Interest expenses					
Right Innuva Know-How Limited	-	0.05	-	-	0.05
	-	(0.14)	-	-	(0.14)
Investment in Equity Instruments					
Keventer Agro Limited		-	-	-	-
	-	-	-	(600.00)	(600.00)
Director Remuneration					
Bhaskar Guha	-	-	0.12	-	0.12
	-	-	(0.06)	-	(0.06)

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17.2 Year end outstanding balance:

Nature of Transactions	Holding Company	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Managerial Personnel	Associate Company	Total
Advance refundable					
MKJ Enterprises Limited	- (24.32)	- -	- -	- -	- (24.32)
Unsecured loan					
Right Innuva Know-How Limited	- -	- (1.48)	- -	- -	- (1.48)
Investment in Equity Instruments					
Keventer Agro Limited	- -	- -	- -	600.00 (600.00)	600.00 (600.00)

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18 CAPITAL RISK MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

19 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

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20 Fair value measurements

Financial Instrument by category and hierarchy
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

C. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

D. The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:
Level - 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level - 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level - 3 - inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value measurement hierarchy-

(Rs. in millions)

Particulars	31 March, 2019			
	Level of inputs used in Level 1	Level of inputs used in Level 2	Level of inputs used in Level 3	Total Amount
Financial assets				
At Amortised Cost				
Cash and cash equivalents	-	-	0.72	0.72
At Cost				
Investments	-	-	600.00	600.00
At Fair Value through Other Comprehensive Income				
Investments	-	-	0.09	0.09
Total financial assets	-	-	**600.81**	**600.81**
Financial liabilities				
At Amortised Cost				
Borrowings	-	-	770.02	770.02
Other financial liabilities	-	-	0.14	0.14
Total financial liabilities	-	-	**770.16**	**770.16**

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