

# NEWEVER TRADE WINGS LIMITED ANNUAL REPORT



2014-2015

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Akash Kumar	Din No. 06550023	Chairperson, Additional, Managing Director
Mr. Vikrant Kayan	Din No. 00761044	Promoter, Non-Executive Director
Mr. Bhaskar Paul	Din No. 06545416	Non-Executive, Independent Director
Mr. VikashDubey	Din No. 06548810	Non-Executive, Independent Director
Mrs. PurnimaMaity	Din No. 06932797	Non-Executive, Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Kousik Brahma	Chief Financial Officer (CFO)
Ms. RashmiSinghal	Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

**M/s. D. K. Chhajer & Co.**  
Nilhat House, 11, R.N. Mukherjee Road,  
Ground Floor, Kolkata-700001.

**REGISTERED OFFICE**

**Newever Trade Wings Limited**  
238B, A.J.C. Bose Road, Unit 4B, 4th Floor,  
Kolkata- 700 020, West Bengal (India).  
Phone : +91 33 6501 6503  
Fax : +91 33 2290 3867  
E-mail : info@newever.in, investors@newever.in  
Website: www.newever.in

**REGISTRAR & TRANSFER AGENT**

Adroit Corporate Services Pvt. Ltd.  
19/20 Jaferbhoy Industrial Estate. 1st Floor,  
Makwana Road, Marol Naka, Andheri East,  
Mumbai - 400 059  
Tel. No. : 022-2859 0942, 2859 4060, 4227 0400  
Fax No. : 022-2850 3748  
E-mail : sshetty@adroitcorporate.com  
: pratapp@adroitcorporate.com  
: valsas@adroitcorporate.com

**CIN NO.**

L74999WB2012PLC181106

**LISTING INFORMATION**

BSE Limited (BSE SME Platform)  
Scrip Code: 536644  
Scrip ID: NEWEVER

**CONNECTIVITY**

National Securities Depository Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)  
ISIN: - INE596O01010

**NOTICE**

**Notice** is hereby given that the Annual General Meeting of Newever Trade Wings Limited will be held on Wednesday, the 30th day of September, 2015 at 02.00 P.M at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikrant Kayan (DIN No. 00761044), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. D. K. Chajjer & Co., Chartered Accountants (FRN : 304138E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the year 2020 (subject to ratification of their appointment by the members at every Annual General Meeting) at such remuneration as may be mutually agreed between the Board of Directors / Audit Committee of the Company and the Auditors."

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**  
**"RESOLVED THAT** Mr. Akash Kumar (Din No. 06550023) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th day of March, 2015 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval of the company be and is hereby accorded to the appointment of Mr. Akash Kumar (Din No. 06550023), as a Managing Director of the Company, for a period of 3 (three) years with effect from March 27, 2015 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Akash Kumar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms & conditions from time to time."

By Order of the Board  
**NEWEVER TRADE WINGS LIMITED**  
(Formerly, Newever Infrahomes Limited)

Registered Office  
238B, A.J.C Bose Road,  
Unit 4B, Fourth Floor,  
Kolkata-70002

**VIKRANT KAYAN**  
Director  
Din No. : 00761044

Date: 04.09.2015  
Place: Kolkata

**NOTES:**

- A. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- B. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 52(IV)(G)(i) of the SME Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
- C. The Register of the Members & Share Transfer Books of the Company will remain closed from Friday, 25<sup>th</sup> day of September, 2015 to Wednesday, 30<sup>th</sup> day of September, 2015 (both days inclusive).
- D. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- E. 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 their representative to attend and vote on their behalf at the Meeting.
- F. Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
- G. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
- H. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s Adroit Corporate Services Pvt. Ltd. Having their registered office at 19/20 Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400 059 by quoting their Folio Number(s).
- I. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices / documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
- J. The annual report of the Company circulated to the members of the Company will be made available on the Company's website at physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days. Members having any query may write to us at investors@newever.in.
- K. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to our Registrar & Share Transfer Agent.
- L. Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat trading, for all the investors. You are therefore requested to Demat your shareholding to avoid any inconvenience in future.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: ITEM NOS. 4 and 5

Mr. Akash Kumar was appointed as an Additional, Managing Director of the Company by the Board of Directors at their meeting held on March 27, 2015, subject to recommendation by Nomination and Remuneration Committee at their meeting held on March 27, 2015. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company, along with the requisite deposit.

The terms and conditions of appointment of Mr. Akash Kumar are given below:

**A. Tenure of Appointment:**

The appointment of the Executive Director (Akash Kumar) is for a period of three years with effect from March 27, 2015.

**B. Remuneration:**

Basic Salary (Rs.)	Perquisites and allowances (Rs.)	Total (Rs.)
120000.00 p.a.	60000.00 p.a.	180,000.00 p.a.

**C. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

DISCLOSURES AS REQUIRED SCHEDULE V PART II SECTION II-PARAGRAPH B (IV)

**GENERAL INFORMATION**

- (1) Nature of Industry: Trading in iron and steel
- (2) Date or expected date of commencement of commercial production: N.A
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators: Financial performance of the Company during last five years:  
Amt in Rs.

Financial Parameters	Financial Year		
	2014-2015	2013-2014	2012-2013
Total Revenue	69,05,27,474	93,21,31,792	102,728,132.25
Net Profits under Section 198 of the Companies Act, 2013	1,07,787	3,14,710	556,630.85
Net profit after tax as per Statement of Profit and Loss	5,26,869	(6,45,241)	384,635.85

- (5) Foreign Investments or collaborations, if any.: None

**INFORMATION ABOUT THE APPOINTEE:**

**(1) Background details:**

Mr. Akash Kumar has five years of experience in trading, and other related activities. His area of specialization includes Accounts, Finance Management, Corporate Management, Business valuation and Corporate Governance. He has strong execution capabilities and is adept at innovation, team building and leadership.

Mr. Akash Kumar attained the age of 27 years on 30/04/1988. As per the provisions of Section 196 read with Schedule V-Part I-Clause (c), approval of the Central Government is not required in case the appointment and remuneration is approved by the Shareholders by Special Resolution in the General Meeting.

**(2) Past remuneration:**

Year	Salary	Perquisites	Commission	Others (P.F.)	Total
2012-2013	-	-	-	-	-
2013-2014	-	-	-	-	-
2014-2015	-	-	-	-	-

**(3) Recognition or Awards: NIL**

**(4) Job profile and his suitability:**

Mr. Akash Kumar shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Considering his qualification, vast experience of the business in which the Company operates, the remuneration proposed is justified. Considering education and experience of Mr. Akash Kumar, his appointment on the Board as Managing Director would help the Company for future growth and expansion.

(5) Remuneration proposed: Mentioned in the Explanatory Statement elsewhere.

(6) Comparative remuneration profile: The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

The terms set out in the resolution and Statement pursuant to section 102 of the Companies Act, 2013 may be deemed and regarded as memorandum in terms of Section 190 of the Companies Act, 2013.

The Board is of the opinion that the Appointment of Mr. Akash Kumar, if made, will prove beneficial for the development and growth of the Company. The Board recommends the resolution as set out in the Notice for the consideration and approval of the members at the Annual General Meeting.

Except Mr. Akash Kumar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

By Order of the Board  
**NEWEVER TRADE WINGS LIMITED**  
(Formerly, Newever Infracomes Limited)

Registered Office  
238B, A.J.C Bose Road,  
Unit 4B, Fourth Floor,  
Kolkata-700020

**VIKRANT KAYAN**  
Director

Din No. : 00761044

Date: 04.09.2015

Place: Kolkata

**Details of the directors seeking re-appointment / appointment at the  
Forthcoming Annual General Meeting**

<b>NAME OF THE DIRECTOR</b>	<b>MR. VIKRANT KAYAN</b>	<b>MR. AKASH KUMAR</b>
Din No.	00761044	06550023
Date of Birth	23.08.1973	30.04.1988
Date of Appointment	23.05.2012	27.03.2015
Expertise in specific functional areas	More than 18 Years of Experience in various businesses like Trading & Manufacturing of Jute, Tea, Iron & Steel.	Five years of experience in trading, and other related activities
Qualifications	B. Com	B. Com
Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Trinity Tradelink Limited (formerly Omnitech Petroleum Limited)</li> <li>2. Agnes Packaging Pvt Ltd</li> <li>3. Aakooti Barter Pvt. Ltd.</li> <li>4. Jobtrack Vyapaar Pvt Ltd</li> <li>5. Dunhil Trader Private Limited</li> <li>6. Dunhil Realtors Private Limited</li> <li>7. Dunhil Healthcare Private Limited</li> <li>8. V S Hi-Rise Private Limited</li> <li>9. Alfred Beverages Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Avid Interiors Private Limited</li> <li>2. Avid India Business Solutions Private Limited</li> <li>3. Smack It Food &amp; Beverages Private Limited</li> </ol>
Committee position held in other companies	Member of Audit Committee & Stakeholders Relationship Committee in Trinity Tradelink Limited (Formerly, Omnitech Petroleum Limited)	None
No. of shares held by Non-Executive Directors	17480	-



**DIRECTORS' REPORT**

**TO,**  
**THE MEMBERS**  
**NEWEVER TRADE WINGS LIMITED**  
 (Formerly, Newever Infrahomes Limited)

Your directors have pleasure in presenting Third Annual Report together with the Audited Accounts for the financial year ended 31st March, 2015.

**FINANCIAL HIGHLIGHTS**

The directors are hopeful to achieve better results in future.

	<b>For the year ended 31.03.2015 Amt(Rs)</b>	<b>For the year ended 31.03.2014 Amt(Rs)</b>
Profit / Loss before exceptional and extraordinary items and tax	107,787.00	314,710.00
Exceptional Items	-	-
Profit/(loss) before extraordinary items and tax	107,787.00	314,710.00
Extraordinary Items	-	-
Profit before tax	107,787.00	314,710.00
Tax expense		
(1) Current tax	(126,221.00)	(528,598.00)
(2) Deferred tax	545,302.00	(431,353.00)
Profit/(loss) for the period from continuing operations	526,869.00	(645,241.00)
Profit/(loss) from discontinuing operations	-	-
Tax expenses of discontinuing operations	-	-
Profit/(loss) from discontinuing operations (after tax)	-	-
Profit/(loss) for the period	<b>526,869.00</b>	<b>(645,241.00)</b>

**PERFORMANCE REVIEW**

Your company achieved an all time high performance in compare to previous year. During the year the Company's Profit after tax amounts to Rs. 5,26,869/-. Barring unforeseen circumstances, your Directors expect to achieve good results in the coming year. Your company had coupled with high level of modernization, concentrated efforts of both Management and all dedicated employees, the whole hearted support of Banks, suppliers and customers attained these levels of performance.

**CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the operational activities of the company during the year under review.

**TRANSFER TO RESERVES**

During the year under review, there is no transfer to reserves.

**DIVIDEND**

The Board of Directors of the Company had not declared and paid any dividend for the current financial year.

**SHARE CAPITAL**

The paid up equity capital as on March 31, 2015 was Rs. 2,394.52 Lakhs. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the financial year.

**FINANCE**

Cash and cash equivalents as at March 31, 2015 was Rs. 12.61653 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

## **PUBLIC DEPOSITS**

Your Company has not accepted nor renewed any deposits during the Financial Year 2014-15 in terms of Chapter V of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

There is no investment during the year under review.

## **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Vikash Dubey, Mr. Bhaskar Paul and Mrs. Purnima Maity were appointed as independent directors at the annual general meeting of the Company held on September 24, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

Mr. Vikrant Kayan Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Mr. Sharad Jhunjunwala, stepped down from the Board of the Company on March 27, 2015 due to pre-occupations. The Board places on record its appreciation of the invaluable contribution and guidance provided by him.

Mr. Akash Kumar was appointed as Additional, Managing Director with effect from March 27, 2015. He is Commerce graduate from Calcutta University. He has five years of experience in trading, and other related activities. His area of specialization includes Accounts, Finance Management, Corporate Management, Business valuation and Corporate Governance. He has strong execution capabilities and is adept at innovation, team building and leadership. His appointment will immensely help the Company in its positive growth.

The resolutions seeking approval of the Members for the appointment of Mr. Akash Kumar as Managing Director of the Company have been incorporated in the notice of annual general meeting forming a part of this report. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mr. Akash Kumar as Managing Director of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, which came into effect from April 1, 2014, the appointments of Mr. Koushik Brahma, Chief Financial Officer and Ms. Rashmi Singhal, Company Secretary as Key Managerial Personnel of the Company were formalized. Further Mr. Akash Kumar will be appointed as Managing Director of the Company, subject to the approval of Members.

The above appointment/re-appointment forming a part of the Notice of the Annual General Meeting and Profiles of the Directors as required under Clause 52(IV)(G)(i) of the SME Listing Agreement with the Stock Exchange, are given in the Annexure to the Notice.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year or the profit of the Company at the end of the year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement.

**PARTICULARS OF EMPLOYEES**

A) Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S.No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2014 - 15 ( in Rs.)	% increase in Remuneration in the financial year 2014 - 15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Sharad Jhunjhunwala (Managing Director) Resigned with effect from 27/03/2015)	180,000	NIL	2.07	EPS for the Current FY is Re. 0.022 as compared to a loss of Re. 0.027 in FY 2013-14
2	Kousik Brahma CFO	144,000	NIL	1.65	EPS for the Current FY is Re. 0.022 as compared to a loss of Re. 0.027 in FY 2013-14
3	CS Rashmi Singhal Company Secretary & Compliance Officer	301057	NIL	3.46	EPS for the Current FY is Re. 0.022 as compared to a loss of Re. 0.027 in FY 2013-14

**Note:** There has been no payment towards sitting fees to any Director for attending Board and Committee meetings.

**Notes:-**

- i) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs. 87,000/-.
- ii) Median remuneration of employees of the Company during the financial year 2013-2014 was Rs. 78000/-. In the financial year, there was a increase of 11.54% in the median remuneration of employees. The said increase is very much in line with performance of the company.
- iii) There were 8 Confirmed employees on the rolls of the Company as on March 31, 2015.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2014-2015 by 14% whereas the company's PAT increase by 181.65%.
- v) a) Variation in the market capitalization of the company: The market capitalization as on 31<sup>st</sup> March 2015 was Rs. 172.40 Lakhs (Rs. 646.52 Lakhs as on 31<sup>st</sup> March 2014)
- b) Price Earning Ratio of the Company was 327.27 as at 31<sup>st</sup> March 2015 and (there was a loss in FY as at 31<sup>st</sup> March 2014).
- c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: The Company had come out with initial public offer (IPO) in 2013. The closing price of the Company's equity shares on the BSE as of March 31, 2015 was Rs 7.20 and 28% (BSE) decrease over the IPO price, adjusted for stock splits and bonus to date. An amount of Rs. 100,000 invested in the said IPO would be worth 72,000 as on March 31, 2015 (Ref: BSE Closing Price as on March 31, 2015).

- vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 14% whereas the increase in the managerial remuneration for the same financial year was Nil.
  - vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
  - viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year was 0.59.
  - ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

### **MEETINGS OF THE BOARD**

Eight meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

### **BOARD EVALUATION**

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **NOMINATION AND REMUNERATION POLICY**

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is annexed at the end of the Corporate Governance Report as “**Annexure-4**”

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control in all areas.

### **AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT**

The auditor's report and secretarial auditor's report does not contain any qualifications, reservations or adverse remarks.

### **AUDITORS**

M/s. D. K. Chhajer & Co., Chartered Accountants, who are appointed as the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. In terms of the Companies Act, 2013 (“the new Act”) and the Rules framed thereunder, it is proposed to appoint them as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting, until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2020 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

As required under the provisions of section 139(1) of the new Act, the Company has received a written consent from M/s. D. K. Chhajer & Co., Chartered Accountants to their appointment and a Certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the new Act.

The Members are requested to elect Auditors as aforesaid and fix their remuneration.

### **SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 the Company has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No. 6400) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the Financial Year ended March 31, 2015 is annexed herewith as “**Annexure 1**” and forms an integral part of this Report.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as on March 31, 2015 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, duly certified by the Practicing Company Secretary is annexed hereto as “**Annexure 2**” and forms part of this report.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' or which may have potential conflict with interest of the company at large.

However, a NIL statement is annexed herewith as “**Annexure 3**” in the prescribed form AOC-2. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

## **DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2015, the Company had no subsidiary/ Joint Ventures /Associate Companies.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since, the Company neither owned or operates any manufacturing unit or facility nor has carried out any transaction involving foreign exchange inflow or outflow, there is no information which needs to be disclose in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as per Section 134 of the Companies Act, 2013.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance with provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has established a Vigil Mechanism/Whistle Blower Policy, through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the website of the Company at [www.newever.in](http://www.newever.in).

## **CORPORATE GOVERNANCE**

As required by the SME Listing Agreement with the Stock Exchange, reports on Corporate Governance and Management Discussion & Analysis Report, as approved by the Board together with a certificate from a Practicing Company Secretary are set out in the annexure forming a part of this report.

## **LISTING**

The Equity Shares of the Company are listed with The BSE Limited (SME Platform), P. J. Towers, Dalal Street, Mumbai – 400 001 under scrip code – 536644 and the Company has paid listing fees to the said stock exchange for the year 2015-2016.

## **APPRECIATION**

Your directors wish to convey their appreciation to all customers, promoters, lenders, trading partners, suppliers and the Government Authorities for their invaluable support and look forward to continued support in future. Your Director wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment, which has enables the company to march ahead.

For and on behalf of the Board

**AKASH KUMAR**  
Managing Director  
DIN : 06550023

**VIKRANT KAYAN**  
Director  
DIN : 00761044

Date: 04.09.2015  
Place: Kolkata

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

Newever Trade Wings Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Newever Trade Wings Limited (CIN: L74999WB2012PLC181106) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my 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 financial year ended on March 31, 2015 ("the reporting period") 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 Newever Trade Wings Limited for financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") 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 to the company during the reporting period)
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; (Not applicable to the company during the reporting period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the reporting period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the reporting period)
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the reporting period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the reporting period)

(vi) Apart from the above, no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the reporting period).
- (ii) The Listing Agreement for listing on SME Exchange entered into by the company with Bombay Stock Exchange Limited.

**We report that**, during the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per Section 139(1) of the Companies Act, 2013, the appointment of auditor should have been for five years whereas in the annual general meeting for the financial year 2013-2014, the statutory auditor was appointed for only one financial year.
2. The company has earlier outstanding balances of interest free short-term advances granted to Related Party. However, there was no fresh loan / advances granted to related parties during the year under review. During the year, the company has received repayment of the entire outstanding amounts and the year end balance was Nil.
3. Certain e-forms / returns were belatedly filed with the Registrar of Companies.

**We further report**, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, 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** the company has not carried out any major activities during the reporting period.

For **Chandanbala Jain and Associates**  
Practicing Company Secretaries

Chandanbala O. Mehta  
Proprietor  
FCS: 6122  
C.P. No.: 6400

Place: Mumbai

Date: September 04, 2015

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-1' and forms an integral part of this report.**

**Annexure to Secretarial Audit Report**

The Members,  
**Newever Trade Wings Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Newever Trade Wings Limited" (CIN: L74999WB2012PLC181106) (the company). The 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. Further, our secretarial audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record 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 process as were 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. Where ever 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, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 **Chandanbala Jain and Associates**  
Practicing Company Secretaries

Chandanbala O. Mehta  
Proprietor  
FCS: 6122  
C.P. No.: 6400

Place: Mumbai

Date: September 04, 2015



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**  
**of**

**NEWEVER TRADE WINGS LIMITED**

**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:**

i.	CIN	L74999WB2012PLC181106
ii.	Registration Date	27.04.2012
iii.	Name of the Company	Newever Trade Wings Limited
iv.	Category/Sub -category of the Company	Company Limited by Shares
v.	Address of the Registered office & contact details	238B, A.J.C. Bose Road, Unit 4B, 4th Floor, Kolkata - 700 020, West Bengal Phone: +91 33 6501 6503, Fax: +91 33 2290 3867
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Adroit Corporate Services Private Limited</b> 19/20 Jaferbhoy Industrial Estate. 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400 059 Tel No. 022 2859 0942, 2859 4060, 4227 0400 Fax No. 022 2850 3748 Email : sshetty@adroitcorporate.com pratapp@adroitcorporate.com valsas@adroitcorporate.com

**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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale Trade in Metal Channel, Joist, M.S. Angle, MS Sheet, TMT Bar	46102	70.51

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:** Not Applicable

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shareheld	Applicable Section
	None	N.A.	N.A.	N.A.	N.A.

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infrahomes Limited)**
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**I. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	5000000	0	5000000	20.88	5000000	0	5000000	20.88	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) TRUSTS	15020	20	15040	0.06	15020	20	15040	0.06	0.00
f-2) DIRECTORS	17480	17480	34960	0.15	17480	17480	34960	0.15	0.00
Total Shareholding of promoter (A)	5032500	17500	5050000	21.09	5032500	17500	5050000	21.09	0.00
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Market Makers	180000	0	180000	0.75	0	0	0	0.00	-0.75
j) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	180000	0	180000	0.75	0	0	0	0.00	-0.75
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	444975	31250	476225	1.99	1962250	31250	1993500	8.33	6.34
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5308985	1881250	7190235	30.03	5430700	1433750	6864450	28.67	-1.36
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	7261990	3786750	11048740	46.14	7485750	2491500	9977250	41.67	-4.47
c) Others (Specify)									
c-1) CLEARING MEMBER	0	0	0	0.00	60000	0	60000	0.25	0.25
Sub-total (B)(2)	13015950	5699250	18715200	78.16	14938700	3956500	18895200	78.91	0.75
Total Public Shareholding(B)= (B)(1)+(B)(2)	13195950	5699250	18895200	78.91	14938700	3956500	18895200	78.91	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs.</b>									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public -	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	18228450	5716750	23945200	100.00	19971200	3974000	23945200	100.00	0.00

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infrahomes Limited)**

**ii. Shareholding of Promoter-**

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	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	
VIKRANT KAYAN (FOR DEVANSH KAYAN BENEFICIARY TRUST)	10010	0.04	0.00	10010	0.04	0.00	0.00
DUNHIL HEALTHCARE PRIVATE LIMITED	5000000	20.88	0.00	5000000	20.88	0.00	0.00
KESHAV JHUNJHUNWALA BENEFICIARY TRUST	10	0.00	0.00	10	0.00	0.00	0.00
MANYA JHUNJHUNWALA BENEFICIARY TRUST	10	0.00	0.00	10	0.00	0.00	0.00
VIKRANT KAYAN (FOR, TANVI KAYAN PRIVILEGE TRUST)	5010	0.02	0.00	5010	0.02	0.00	0.00
SHARAD JHUNJHUNWALA	17480	0.07	0.00	17480	0.07	0.00	0.00
VIKRANT KAYAN	17480	0.07	0.00	17480	0.07	0.00	0.00
<b>TOTAL</b>	<b>5050000</b>	<b>21.09</b>	<b>0.00</b>	<b>5050000</b>	<b>21.09</b>	<b>0.00</b>	<b>0.00</b>

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

Sr. No	Particulars	Name of Promoter's	As On Date	No. of Shares held at the beginning of the year	Cumulative Shareholding during the year		
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	VIKRANT KAYAN (For Devansh Kayan Beneficiary Trust)	01/04/2014	10010	0.04	10010	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	10010	0.04	10010	0.04
2	At the beginning of the year	VIKRANT KAYAN (For Tanvi Kayan Privilege Trust)	01/04/2014	5010	0.02	5010	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	5010	0.02	5010	0.02
3	At the beginning of the year	DUNHIL HEALTHCARE PRIVATE LIMITED	01/04/2014	5000000	20.88	5000000	20.88
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	5000000	20.88	5000000	20.88
4	At the beginning of the year	VIKRANT KAYAN	01/04/2014	17480	0.07	17480	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	17480	0.07	17480	0.07
5	At the beginning of the year	KESHAV JHUNJHUNWALA BENEFICIARY TRUST	01/04/2014	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	10	0.00	10	0.00
6	At the beginning of the year	MANYA JHUNJHUNWALA BENEFICIARY TRUST	01/04/2014	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	10	0.00	10	0.00
7	At the beginning of the year	SHARAD JHUNJHUNWALA	01/04/2014	17480	0.07	17480	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year	NO CHANGE					
	At the End of the year		31/03/2015	17480	0.07	17480	0.07

iv. Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders				No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Folio No.	Name Of Shareholder's	As on DATE	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1205780000015160	COOLHUT VINIMAY PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	13/02/2015	500000	2.09	500000	2.09
			Transfer	20/02/2015	171250	0.72	671250	2.80
			Transfer	06/03/2015	68750	0.29	740000	3.09
			Transfer	20/03/2015	6250	0.03	746250	3.12
			Transfer	27/03/2015	82500	0.34	828750	3.46
	At the End of the year			31/03/2015	26500	0.11	855250	3.57
2	At the beginning of the year	1207770000002581	SANJAY GUPTA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	29/08/2014	500000	2.09	500000	2.09
			Transfer	13/02/2015	-500000	2.09	0	0.00
	At the End of the year			31/03/2015	0	0.00	0	0.00
3	At the beginning of the year	1207740000001162	ECOSTAR SALES PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	13/03/2015	45000	0.19	45000	0.19
			Transfer	20/03/2015	87500	0.37	132500	0.55
			Transfer	27/03/2015	100000	0.42	232500	0.97
	At the End of the year			31/03/2015	140000	0.58	372500	1.56
4	At the beginning of the year	IN30310810106419	ROMY BANSAL	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	08/08/2014	250000	1.33	250000	1.33
	At the End of the year			31/03/2015	0	0.00	250000	1.04
5	At the beginning of the year	IN30174010413420	NEXTGEN RETAIL PRIVATE LIMITED	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	20/03/2015	89500	0.37	89500	0.37
			Transfer	27/03/2015	120000	0.50	209500	0.87
	At the End of the year			31/03/2015	30000	0.13	239500	1.00

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infracomes Limited)**

6	At the beginning of the year	0000177	KERSOO JAL INDOREWALLA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	15/08/2014	180000	0.75	180000	0.75
	At the End of the year			31/03/2015	0	0.00	180000	0.75
7	At the beginning of the year	0000523	LEELA A JAIN	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			15/08/2014	156250	0.65	156250	0.65
	At the End of the year			31/03/2015	0	0.00	156250	0.65
8	At the beginning of the year	0000524	AMRITLAL G JAIN	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	15/08/2014	156250	0.65	156250	0.65
	At the End of the year			31/03/2015	0	0.00	156250	0.65
9	At the beginning of the year	0000497	KAMINI R JAIN	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	15/08/2014	156250	0.65	156250	0.65
	At the End of the year			31/03/2015	0	0.00	156250	0.65
10	At the beginning of the year	0000522	RITESH A JAIN	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year		Transfer	15/08/2014	156250	0.65	156250	0.65
	At the End of the year			31/03/2015	0	0.00	156250	0.65

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	34960	0.14	34960	0.14
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	34960	0.14	34960	0.14

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infrahomes Limited)**

**VI. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii )				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (P.A.)
		*Mr. Sharad Jhunjunwala	----	----	---	
1	Gross salary (P.A.)	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180,000	-	-	-	180,000
	(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 (A)	180,000	-	-	-	180,000
	Ceiling as per the Act	Minimum Yearly Remuneration as per Schedule V Part II based on Effective Capital of the Company is Rs. 30 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company)				

\* Mr. Sharad Jhunjunwala resigned from the directorship of the Company with effect from 27<sup>th</sup> day of March, 2015.

**B. Remuneration to other Directors.**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (P.A.)
1	Gross salary (P.A.)	-	R. Singhal	Koushik Brahma	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	195,457	144,000	339,457
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	105,600	-	105,600
	(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	-	301,057	144,000	439,557

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

**Form No. AOC - 2 (Annexure-3)**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

On Behalf of the Board of Directors  
For, **NEWEVER TRADE WINGS LIMITED**  
(Formerly, Newever Infrahomes Limited)

Date: 04.09.2015  
Place: Kolkata

**AKASH KUMAR**  
Managing Director  
DIN No. 06550023

**VIKRANT KAYAN**  
Director  
DIN No. 00761044



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ECONOMIC SCENARIO**

The dark clouds seemed to have finally lifted and the Indian Economy appeared in a brighter spot towards the close of the 2014-15 fiscal. From almost staring at a macro-economic crisis at the beginning of the fiscal year, aggravated by double-digit Inflation, severe dip in investor confidence and a weak Rupee, the tide changed with the emergence of political stability at the Centre that brought back the bulls into the stock markets, hinting the emergence of stability. The general mood too turned upbeat as economic reforms got a push.

According to an update of its World Economic Outlook by International Monetary Fund (IMF), India is set to become the world's fastest-growing major economy ahead of China, in the next couple of years. India is expected to grow at 7.5% in 2015 and 2016 as per recent updates issued by IMF.

After years of diminutive growth the reform momentum has picked up in India. Inflation has declined by over 6 percentage points since late 2013, and the current account deficit has shrunk from a peak of 6.7 percent of GDP (in Q3, 2012-13) to an estimated 1.0 percent in the coming fiscal year. Going ahead it is widely expected that a further momentum to growth will be provided by declining oil prices and increasing monetary easing facilitated by ongoing moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production and declining prices will shore up profit margins and hence balance sheets of the corporate sector.

The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. Exports are expected to grow by 3.9% in 2015-16, vis-a-vis (-) 1.8% growth in 2014-15 and Imports are expected to increase by 2.4% in 2015-16, vis-a-vis (-) 0.4% growth in 2014-15. Sectors like steel, aluminum and copper are likely to see a rise in production levels corresponding to the rise in demand from infrastructure and electricity sectors. Hence, we expect the basic metals and other non-metallic minerals industries to rise by 6.2 per cent and 3.4 per cent, respectively in 2015-16.

However the global economy is still under stress for gaining momentum as many high-income countries continue to grapple with the past impacts of the global financial crisis. Emerging economies continue to remain as less vibrant than in the past. After rising slightly in 2014, to 2.6 percent, world GDP will grow by an estimated 3.0 percent in 2015 and 3.3 percent in 2016, supported by gradual recovery in high-income countries, low oil prices, and receding domestic headwinds in developing countries.

Developing economies are projected to see a rise in growth from 4.4 percent in 2014 to 4.8 percent and 5.3 percent in 2015 and 2016 respectively.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As the Economy of India is expected to grow with reasonable pace, each and every Sector of the Industry will be growing including IT, Software, Real Estate, Manufacturing etc. As you are aware that your company is engaged in Iron & Steel Sector, it will also have, the immense opportunities with the growing Economy.

Your Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The vision of your Company is to strive towards recognition as key player in commodities, Iron & Steel Industries and to achieve its objectives with excellence, fairness & courtesy towards factors of the organization. Your Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct.

### **OUTLOOK, OPPORTUNITIES AND THREATS:**

With the continuous technological advancements in economy, there will be enormous business opportunities for your company. It is poised to grow at much larger rate in the coming years. Your Company looks forward to avail such opportunities so as to improve its results. Barring unforeseen circumstances the company is confident of achieving better results in the current year.

### **RISK AND CONCERNS:**

Risks can come from uncertainties in financial markets, legal liabilities, credit risk, accidents, natural causes and disasters. Your Company has adopted appropriate procedure and policies to safeguard it against such type of risks and uncertainty.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATION:**

Your Company is having a competent team of dedicated employees. The company recognizes the importance and the contribution of its human resources for its growth and development. The company follows a proper policy to retain its employees including their training and skill development. HR policies of your company are being aligned with the current trends in the market. The Company follows a recognition and reward scheme that motivates the employees to perform better.

**CAUTIONARY STATEMENT**

Certain statements made in the Management Discussion and Analysis Report relating to Company's objectives, projections, outlook, expectations, and estimates may constitute forward looking statements within the meaning of the current market and economic scenario with applicable laws and regulations. Actual results may differ from such expectations, projections in the capital market. Several other factors also could make a significant difference to the Company's operations such as economic condition, Government regulations and taxation, etc.

On Behalf of the Board of Directors  
For, **NEWEVER TRADE WINGS LIMITED**  
(Formerly, NeweverInfrahomes Limited)

Date: 04.09.2015  
Place: Kolkata

**AKASH KUMAR**  
Managing Director  
DIN No. 06550023

**VIKRANT KAYAN**  
Director  
DIN No. 00761044

**CORPORATE GOVERNANCE REPORT**

**COMPANY'S PHILOSOPHY**

Corporate Governance refers to set of system and practices that enables an organization to perform efficiently with the highest level of accountability and transparency in all its transaction. We believe good governance is an essential ingredient of good business. Good Governance and good business have many things in common participatory decision making, accountability, responsiveness, transparency, effectiveness and efficiency among others.

Corporate Governance is about maximizing shareholders value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder the Company's clients, employees, investors, the Government of the land and the community. Thus Corporate Governance is a reflection of the Company's culture, policies, its relationship with stakeholders, and its commitment to value.

Company's philosophy is to view Corporate Governance principles in true letter and genuine spirit rather than mere compliances of norms. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

**1. BOARD OF DIRECTORS**

**A COMPOSITION**

- i. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on the year ended i.e. 31st March, 2015, the Board consists of 5 (five) directors consisting of 1 (one) Executive and 4 (four) Non Executive Directors. There are 3 (three) Independent directors in the Board fulfilling the criteria as stipulated in Clause 52 of the SME Listing Agreement and Companies Act, 2013.
- ii. None of the directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. None of the Director is, inter se, related to any other Director on the Board.

**The Composition of the Board of Directors as on March 31, 2015 and the number of Directorships and Committee positions in Public Limited Companies held by them are as under:**

Name of Directors	Category of Directors	Member of Boards of other Public Limited Companies	Total No. of Committee Membership in other Public Limited Companies and Membership of Committees of various Charities/Bodies**	
			As Chairman	As Member
*Mr. Akash Kumar Din No. 06550023	Executive	None	None	None
Mr. Vikrant Kayan Din No. 00761044	Promoter, Non Executive	1	None	2
Mr. Vikash Dubey Din No. 06548810	Non-Executive, Independent	1	2	1
Mr. Bhaskar Paul Din No. 06545416	Non-Executive, Independent	1	1	2
Mrs. Purnima Maity Din No. 06932797	Non-Executive, Independent	1	None	1

**NOTES:**

\*Mr. Akash Kumar was appointed as an Additional, Managing Director in place of Mr. Sharad Jhunjunwala with effect from 27th day of March, 2015.

\*\*Chairmanship/membership of Committees includes Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

**B. BOARD MEETINGS**

Board Meetings are conducted in accordance with the Articles of Association of the Company and Clause 52 of the SME Listing Agreement. The Boards meets atleast once in every quarter to discuss about business strategies/policy, to review Unaudited/Audited financial result and financial performance of the Company. However additional meeting are held when necessary.

**BOARD MEETING HELD DURING THE FINANCIAL YEAR 2014-2015**

The dates of Board meetings are pre-scheduled in consultation with all the Directors, and the notice of Board meeting alongwith agenda and other relevant notes and material information are sent to all the Directors in advance so every Board member can suggest inclusion of additional items on the agenda.

The Board met eight (8) times during the financial year 2014-2015 and the interval between 2 (two) Board Meetings were not more than (4) four months.

**Details of the Board Meetings held during the year are as under:**

Date of Board Meeting	Board Strength	Number of Directors Present
30.05.14	4	4
19.06.14	4	4
26.08.14	4	4
*01.09.14	5	5
09.10.14	5	5
12.11.14	5	5
02.02.15	5	5
27.03.15	5	5

Notes: \* Mrs. Purnima Maity was appointed as an Additional Non-Executive Director on 26th day of August, 2014

**C. ATTENDANCE OF DIRECTORS AT THE BOARD MEETING AND AT THE LAST ANNUAL GENERAL MEETING (AGM)**

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
*Mr. Sharad Jhunjunwala	8	8	Yes
**Mr. Akash Kumar	8	-	-
Mr. Vikrant Kayan	8	8	Yes
Mr. Vikash Dubey	8	8	Yes
Mr. Bhaskar Paul	8	8	Yes
Mrs. Purnima Maity	8	5	Yes

**Notes:**

\* Mr. Sharad JhunJhunwala resigned from the directorship of the Company with effect from 27th day of March, 2015.

\*\*Mr. Akash Kumar was appointed as an Additional, Managing Director in place of Mr. Sharad Jhunjunwala with effect from 27th day of March, 2015.

**D. SELECTION OF INDEPENDENT DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

**E. CODE OF CONDUCT**

The Company has formulated and implemented a code of conduct for all Board Members and Senior Management Personnel of the Company in compliance with Clause 52 of SME Listing Agreement. The code is designed with fundamental principles with viz. good corporate governance, good citizenship and exemplary personal conduct. The code covers commitment to sustainable development, concern for occupational health, safety & environment, a gender friendly workplace, transparency & auditability and all legal compliances. The code has been circulated to all Board Members and Senior Management personnel of the Company and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the Chief Financial Officer (CFO) of the Company has been enclosed with this report. The same has also been posted at the Company's website at [www.newever.in](http://www.newever.in)

**2. COMMITTEES OF THE BOARD**

The Board has three committees the Audit Committee, Nomination and Remuneration Committee Stakeholders Relationship Committee. The Committees are responsible for constituting, assigning and fixing terms of service for the committee members. These Board Committees plays an important role in overall management of day to day affairs and governance of the Company. The Board Committees meet at least four times in a year. Recommendations of the Committees are submitted to the Board for approval and ratifications.

**A. AUDIT COMMITTEE**

The Audit Committee monitors and ensures financial accuracy, disclosure and transparency for ensuring that financial statements furnished by the management including reports of Statutory Auditors and Internal Auditors are correct, sufficient and credible. The aim of the Committee is to enhance the confidence in the integrity of the company's financial reports and announcements, the internal control processes and procedures, risk management systems, compliance with the legal and regulatory requirements.

The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the Financial Information. The terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

**The Composition of Audit Committee is as under:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
*Mr. Sharad Jhunhunwala	Member	Executive Director
Mr. Vikash Dubey	Chairman	Non-executive and Independent
Mr. Bhaskar Paul	Member	Non-executive and Independent
*Mr. Akash Kumar	Member	Executive Director

**Notes:**

\*Mr. Akash Kumar was appointed as member of Committee in place of Mr. Sharad Jhunhunwala with effect from 27<sup>th</sup> day of March, 2015.

**THE ROLE OF THE AUDIT COMMITTEE, INTER-ALIA, INCLUDES:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;

- d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to the financial statements;
  - f) Disclosure of related parties;
  - g) Qualifications in the draft audit report.
6. Reviewing, with the management, financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the SME listing agreement entered into with the Stock Exchanges;
  7. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  10. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
  11. Discussing with internal auditors on any significant findings and follow up thereon.
  12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
  14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  15. To review the functioning of the Vigil Mechanism.
  16. Evaluation of internal financial controls and risk management systems.
  17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
  19. The Audit Committee shall mandatorily review the following information:
    - a) Management discussion and analysis of financial information and results of operations;
    - b) Review the financial information provided to media and analysts.
    - c) Review critical accounting policies, financial reporting and accounting standards and principles (including significant changes to those principles or their application) and key accounting decisions and judgments affecting the Company's financial statements and disclosures.
    - d) Review the Risk Management Policy periodically and make recommendation to the board.
    - e) Review with the external auditors any audit problems or difficulties and management's response to the same.
    - f) Approval or any subsequent modification of transaction of the Company with related parties;
    - g) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - h) Internal audit reports relating to internal control weaknesses; and
    - i) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    - j) Scrutiny of inter-corporate loans and investments.
    - k) Valuation of assets;
    - l) Monitoring of end use of funds of the public offers;

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

The previous annual general meeting (AGM) of the Company was held on 24<sup>th</sup> day of September, 2014 and was attended by Mr. Vikash Dubey, Chairman of the audit committee.

#### **MEETINGS AND ATTENDANCE**

Five (5) meetings of the Audit Committee were held during the year. The details of meetings and attendance of members are given as under:

Name of the Director	Dates of Meeting				
	30.05.2014	25.08.2014	12.11.2014	29.01.2015	27.03.2015
Mr. Vikash Dubey	✓	✓	✓	✓	✓
Mr. Bhaskar Paul	✓	✓	✓	✓	✓
Mr. Sharad Jhunjunwala	✓	✓	✓	✓	✓
Mr. Akash Kumar	-	-	-	-	-

## **B. NOMINATION AND REMUNERATION COMMITTEE**

The role of committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Composition of Nomination and Remuneration Committee is as under

Name of the Director	Designation	Nature of Directorship
Mr. Vikash Dubey	Chairman	Non -executive and Independent
Mr. Bhaskar Paul	Member	Non -executive and Independent
Mr. Vikrant Kayan	Member	Non -executive and Non Independent

In line with the Companies Act, 2013 / Clause 52 of SME Listing Agreement requirements, the nomenclature of Remuneration Committee has been changed to Nomination and Remuneration Committee.

### **THE ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE, INTER-ALIA, INCLUDES:**

1. To ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the Board and succession plans;
2. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
3. To develop and implement a plan for identifying and assessing competencies of directors;
4. To identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
  - a) the range of skills currently represented on the board;
  - b) the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or,
  - c) the individual's understanding of technical, accounting, finance and legal matters;
5. To make recommendations for the appointment and removal of directors;
6. To ensure that our Company has in place a programme for the effective induction of new directors;
7. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors and Key Managerial Personnel, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
9. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
10. To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.
11. Devising a policy on Board diversity;
12. To implement, supervise and administer any share or stock option scheme of our Company; and

13. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Policy is annexed at the end of this Report.

**MEETINGS AND ATTENDANCE**

Six (6) meetings of the Nomination and Remuneration Committee were held during the year. The details of meetings and attendance of members are given as under

Name of the Director	Dates of Meeting					
	27.05.2014	26.08.2014	01.09.2014	12.11.2014	29.01.2015	27.03.2015
Mr. Vikash Dubey	✓	✓	✓	✓	✓	✓
Mr. Bhaskar Paul	✓	✓	✓	✓	✓	✓
Mr. Vikrant Kayan	✓	✓	✓	✓	✓	✓

**REMUNERATION OF EXECUTIVE DIRECTOR**

Mr. Sharad Jhunjunwala, stepped down from the Board of the Company on March 27, 2015 due to pre-occupations. The details of remuneration paid to him for the financial year ended 31.03.2015 is as under:

Name of Director	Basic Salary (Rs.)	Perquisites and allowances (Rs.)	Total (Rs.)
Mr. Sharad Jhunjunwala	120000.00	60000.00	180,000.00

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The role of the Committee is to consider and resolve the grievances of the security holders of the Company and to oversee all the matters relating to share transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company.

In line with the Companies Act, 2013 / Clause 52 of the SME Listing Agreement requirements, the nomenclature of Share Transfer & Shareholders'/Investors' Grievance Committee has been changed to Stakeholders Relationship Committee (SRC).

The Composition of Stakeholders Relationship Committee is as under:

Name of the Director	Designation	Nature of Directorship
*Mr. Sharad Jhunjunwala	Member	Executive Director
Mr. Vikash Dubey	Chairman	Non-executive and Independent
Mr. Bhaskar Paul	Member	Non-executive and Independent
*Mr. Akash Kumar	Member	Executive Director

**Notes:**

\*Mr. Akash Kumar was appointed as member of Committee in place of Mr. Sharad Jhunjunwala with effect from 27<sup>th</sup> day of March, 2015.

**THE ROLE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE, INTER-ALIA, INCLUDES:**

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of security holders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares.
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. To monitor the resolution of all types of shareholders/investor grievances and queries periodically;
8. Reference to statutory and regulatory authorities regarding investor grievances;



9. Ensure proper and timely attendance and redressal of investor queries and grievances;
10. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

### MEETINGS AND ATTENDANCE

Six (6) meetings of the Stakeholders Relationship Committee were held during the year. The details of meetings and attendance of members are given as under

Name of the Director	Dates of Meeting					
	27.05.2014	25.08.2014	01.09.2014	11.11.2014	29.01.2015	26.03.2015
Mr. Vikash Dubey	✓	✓	✓	✓	✓	✓
Mr. Bhaskar Paul	✓	✓	✓	✓	✓	✓
Mr. Sharad Jhunjhunwala	✓	✓	✓	✓	✓	✓
Mr. Akash Kumar	-	-	-	-	-	-

Ms. Rashmi Singhal, Company Secretary acts as the Compliance Officer of the Company. She monitors the complaints received in relation to share transfers, demat, remat and other related processes and reports them to the Board. She discharges the responsibility of a liaison officer with the investors and regulatory authorities such as SEBI, Stock Exchanges, and the Registrar of Companies in respect of the rules, regulations and directives of such authorities concerning investor service and complaints.

### The Status of Investors Complaints as on 31<sup>st</sup> March, 2015 is as follows:

Number of shareholder complaints received during the year	Nil
Number of complaints resolved during the year till 31st March, 2015	Nil
Number not solved to the satisfaction of the shareholders till 31st March, 2015	Nil
Number of pending share transfers as at 31st March, 2015	Nil

### D. SHARE TRANSFER SYSTEM

All the transfers received are processed by the Registrar and Transfer agent (RTA). Share transfers are presently registered within a maximum period of 15 (fifteen) days from the date of receipt provided the documents are complete in all respects. All share transfers are approved by Stakeholders Relationship Committee.

### DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with NSDL and CDSL whereby shareholders have an option to dematerialize the shares with either of the depositories.

As on March 31, 2015, 83.40% of the Company's Equity shares representing 19971200 equity shares were held in dematerialized mode and the balance 16.60 % representing 3974000 Equity shares were held in physical mode.

Name of Compliance Officer	Address	Phone No.	Fax	e-mail
Ms. Rashmi Singhal	238B, A.J.C. Bose Road, Unit 4B, 4 <sup>th</sup> Floor, Kolkata-700020	+91 33 6501 6503	+91 33 2290 3867	info@newever.in

Pursuant to clause 50(f) of the SME Listing Agreement, the Company's e-mail id for grievance redressal purpose is investor@newever.in where complaints can be lodged by the investors.

### 3. GENERAL BODY MEETINGS

Locations, date and time, where last AGMs held:

General Meeting	Financial Year	Date	Time	Special Resolution /Ordinary Resolution passed	Venue
AGM	2013-2014	24.09.2014	03.00 P.M	Ordinary resolution passed in respect of following: 1. Appointment of Mrs. Purnima Maity as an Independent Director. 2. Appointment of Mr. Vikash Dubey as an Independent Director. 3. Appointment of Mr. Bhaskar Paul as an Independent Director. 4. Appointment of Mr. Kousik Brahma as Chief Financial Officer (CFO).	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017
AGM	2012-2013	26.09.2013	11.00 A.M	NIL	238 B, AJC, Bose Road, Kolkata - 700 020.

### 4. DISCLOSURES

#### a) Related Party Transactions

During the Year under review, the Company had not entered into any material significant transactions with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

#### b) Statutory Compliance, Penalties and Strictures:

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

#### c) Adoption of Mandatory and Non Mandatory requirements:

The Company has complied with all mandatory requirements of the Clause 52 of the SME Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 52 of the SME Listing Agreement.

##### i. Remuneration Committee

The Company has constituted Nomination and Remuneration Committee as per the requirements of Clause 52 of the SME Listing Agreement and the Companies Act, 2013. The details of Committee have been given earlier in this Report. The Nomination and Remuneration Committee Policy has been uploaded on the website of the Company at [www.newever.in](http://www.newever.in).

##### ii. Shareholder's Right

Half-yearly reports covering financial results are available at Company's website i.e. [www.newever.in](http://www.newever.in).

##### iii. Audit Qualifications

The Company is in the regime of unqualified financial statements.

##### iv. Training to Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

##### v. Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on 17th February, 2015, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**vi. Performance evaluation of independent directors:**

- The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:
- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

**vii. Vigil Mechanism/Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has adopted Vigil Mechanism/Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the website of the Company at [www.newever.in](http://www.newever.in)

**d) Reconciliation of Share Capital Audit**

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the qualified practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid/up, listed and admitted capital of the Company.

**5. SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

**6. MEANS OF COMMUNICATION**

For good Corporate Governance the Company regularly intimates Unaudited as well as Audited financial results to the Stock Exchange immediately after they are taken on record by the Board. The same also uploaded on the Company's website [www.newever.in](http://www.newever.in). Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in the newspapers such as Business Standard - English Language and Ekdin - Bengali Language.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A "Management Discussion and Analysis Report" has been given separately elsewhere in the Annual Report.

**8. CEO/CFO Certificate**

As required by Clause 52 of the SME Listing Agreement, the CEO/CFO certification is appended as an Annexure to this Report.

**9. GENERAL SHAREHOLDER'S INFORMATION**

**A. Annual General Meeting:**

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infrahomes Limited)**

Date	30th day of September, 2015
Time	02.00 p.m.
Venue	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017

**B. Book Closure**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25<sup>th</sup> day of September, 2015 to Wednesday, 30<sup>th</sup> day of September, 2015 (both days inclusive).

**Financial Calendar**

Financial Year for 2015-16 (Tentative)	April 01 - March 31
Date of Annual General Meeting	In the month of September 2016
Financial Reporting for the half year ended 30th September, 2015	By 14th November, 2015
Financial Reporting for the half year ended 31st March, 2016	By 30th May, 2016

**C. Dividend Payment Date: The Company has not declared any dividend.**

**D. Listing on Stock Exchanges**

Name of the Stock Exchange	Address	Scrip-Id	Scrip Code	Group
BSE Limited (SME Platform)	Floor 25, P.J. Towers, Dalal Street, Mumbai 400001	536644	NEWEVER	M

The Listing Fees has been paid to BSE Limited for the Financial Year 2015-2016.

**THE INTERNATIONAL SECURITY IDENTIFICATION NUMBER**

The International Security Identification Number (ISIN) of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited is INE596O01010.

**E. Corporate Identity Number (CIN)**

Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L74999WB2012PLC181106 and registration number is 181106. The Company is registered in the State of West Bengal, India.

**F. OUTSTANDING GDR's/ARD's/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

The Company has not issued any GDR's/ARD's/WARRANTS OR any Convertible Instruments during the Financial Year 2014-2015

**G. Stock Market Price Data at BSE (SME Platform)**

Month	SHARE PRICE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr14	32.00	28.00	22939.31	22197.51
May 14	46.05	28.00	25375.63	22277.04
Jun 14	45.00	43.00	25725.12	24270.20
Jul 14	40.00	35.00	26300.17	24892.00
Aug 14	50.80	37.00	26674.38	25232.82
Sep 14	41.00	32.50	27354.99	26220.49
Oct 14	33.00	30.00	27894.32	25910.77
Nov 14	28.00	23.50	28822.37	27739.56
Dec 14	32.20	16.55	28809.64	26469.42
Jan 15	-	-	29844.16	26776.12
Feb 15	13.90	7.70	29560.32	28044.49
Mar 15	7.75	7.05	30024.74	27248.45

Source: www.bseindia.com

**H. Registrar and Share Transfer Agents**

The details of the Registrar and Share Transfer Agent (R & TA) of the Company are as follows:

<b>Name</b>	Adroit Corporate Services Private Limited Unit: Newever Trade Wings Limited
<b>Address</b>	19/20, Jafferbhoy Industrial Estate , 1st Floor, Makwana Road , Marol Naka, Andheri (East), Mumbai-400 059
<b>Telephone</b>	+91 - 22 - 2859 6060 / 2859 4060 / 4005 3636 / 4005 2115
<b>E-mail</b>	info@adroitcorporate.com
<b>Website</b>	www.adroitcorporate.com

Accordingly, all communications on matters relating to share transfer, non-receipt of certificates, demat/remat be sent to RTA. Correspondences on these matters may also be sent to the Company Secretary, Secretarial Department at 238-B A.J.C. Bose Road, Unit 4B, 4th Floor, Kolkata-700020.

**J. Distribution of Shareholding as at 31st March, 2015 (Equity)**

The Shareholding Pattern of the Company as on 31st March, 2015 is as follows:

Category	No. of shares	% of shares
Promoter's Holding (including foreign promoters)	5050000	21.09
Non Promoter's Holding		
a) Mutual Funds & UTI	-	-
b) Banks, FIs and Insurance Company	-	-
c) FIs	-	-
Others		
i) Bodies Corporate	1993500	8.33
ii) Individuals	16841700	70.33
iii) Indian Public	-	-
iv) NRI/ OCBs	-	-
v) Clearing Member	60000	0.25
v) Others		
Total	23945200	100

The distribution of Shareholding of the Company as on 31<sup>st</sup> March, 2015 is as follows:

No. of shares	No. of Shareholders	% of shareholders	No. of shares	% of shares
Upto - 100	2	00.17	20	00.00
101 to 500	0	00.00	-	-
501 to 1000	1	00.08	1000	00.00
1001 to 2000	9	00.75	12450	00.05
2001 to 3000	22	01.82	57500	00.24
3001 to 4000	10	00.83	37500	00.16
4001 to 5000	150	12.42	749000	3.10
5001 to 10000	677	56.04	6113260	25.53
10001 to 20000	189	15.65	2935220	12.26
20001 to 50000	100	08.28	3345000	13.97
50001 & Above	48	03.97	10694250	44.66
Total	1208	100.00	23945200	100.00

**K. Shareholding Pattern as on 31.3.2015 (Equity)**

	No. of Shareholders	No. of Shares	%
Physical	261	3974000	16.60
NSDL	609	9279200	38.75
CDSL	338	10692000	44.65
TOTAL	1208	23945200	100.00

**L. Plant Location**

The Company does not have a manufacturing plant.

**M. Address for Correspondence**

Registered Office	238B, A.J.C. Bose Road, Unit 4B, 4 <sup>th</sup> Floor, Kolkata-700020.
Registrar & Transfer Agent	Adroit Corporate Services Private Limited Unit: Newever Trade Wings Limited 19/20, Jafferbhoy Industrial Estate , 1 <sup>st</sup> Floor, Makwana Road , Marol Naka, Andheri (East) Mumbai-400 059

**10. Certificate**

The Company has obtained the Certificate from M/s. Chandanbala Jain & Associates, Company Secretaries regarding compliance of Corporate Governance as stipulated vide Clause 52 of the SME Listing Agreement and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the SME Listing agreement have been complied with.

On Behalf of the Board of Directors  
For, **NEWEVER TRADE WINGS LIMITED**  
(Formerly, Newever Infrahomes Limited)

Date: 04.09.2015  
Place: Kolkata

**AKASH KUMAR**  
Managing Director  
DIN No. 06550023

**VIKRANT KAYAN**  
Director  
DIN No. 00761044

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was posted on the Website of the Company at [www.newever.in](http://www.newever.in), as required under Clause 52 of SME Listing Agreement

We further confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for the financial year 2014-15.

On Behalf of the Board of Directors  
For, **NEWEVER TRADE WINGS LIMITED**  
(Formerly, NeweverInfrahomes Limited)

Date: 28.05.2015  
Place: Kolkata

**AKASH KUMAR**  
Managing Director  
DIN No. 06550023

**VIKRANT KAYAN**  
Director  
DIN No. 00761044

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 52 OF SME LISTING AGREEMENT**

**To The Members of  
NEWEVER TRADE WINGS LIMITED**  
(Formerly, Newever Infrahomes Limited)

We have examined the Compliance of Conditions of Corporate Governance by Newever Trade Wings Limited for the year ended on March 31, 2015 as stipulated in Clause 52 of the SME Listing Agreement of the Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SME Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 04.09.2015  
Place: Kolkata

For, **Chandanbala Jain & Associates**  
Practicing Company Secretaries

Chandanbala O. Mehta  
Proprietor  
C.P. No. 6400 (FCS 6122)



**CEO/CFO CERTIFICATION**

To  
The Board of Directors  
**Newever Trade Wings Limited**  
(Formerly, Newever Infrahomes Limited)  
238B, A.J.C. Bose Road,  
Unit 4B, 4th Floor,  
Kolkata-700020

- a. We have reviewed the financial statements and the cash flow statements of Newever Trade Wings Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:
- I. these statements do not contain any materially untrue statement or omitted any material fact or contain any statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015, which are fraudulent, illegal or violate the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
- I. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

**AKASH KUMAR**  
Managing Director  
DIN No. 06550023

**KOUSIK BRAHMA**  
Chief Financial Officer

Date: 04.09.2015

Place: Kolkata

## **NOMINATION AND REMUNERATION POLICY**

### **CONSTITUTION**

The Nomination and Remuneration Committee shall function in accordance with the terms of reference covered under this charter, such additional provisions as stipulated under SME Listing Agreement with Stock Exchange, the Companies Act, 2013 (the Act) and other statutes or any modification or re-enactment thereof and as may be specified by the Board from time to time.

### **ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

The role of nomination and remuneration committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### **COMPOSITION**

#### **MEMBERS**

As per Section 178 of Companies Act, 2013 and SME Listing Agreement, the Committee shall consist of a minimum of three non-executive directors out of which not less than one-half shall be independent director. The Company Secretary of the Company shall act as the Secretary of the Committee.

The members shall be elected by the Board of Directors of the Company. They hold office until their successors shall be elected or until their earlier death, removal or resignation from the Committee, or termination of their respective mandate as member of the Board of Directors

#### **CHAIRMAN**

The Chairman of the Nomination and Remuneration Committee will be appointed by the Board of Directors at the time of constitution/reconstitution of the Committee. The members of the Committee may also elect a Chairman amongst themselves. The Chairman of the Committee shall attend the Annual General Meeting of the Company to provide any clarification on the matter relating to nomination and remuneration as may be required by the members of the Company.

### **PROCEDURES**

#### **MEETING**

The Nomination and Remuneration Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings.

#### **QUORUM**

The quorum for the purpose of the Committee meeting shall be either two members or one third of the member, whichever is greater, but there should be a minimum of two independent directors present.

#### **MEETING PROCEEDINGS**

The Committee shall ensure that minutes of all its proceedings are kept and reports of its action and activities are placed at the next meeting of the Board. The Secretary of the committee records the proceedings of the meeting which is then reviewed and approved by the Chairman of the meeting for circulation to other members of the Committee for their comments. The final minutes are noted at the ensuing meeting of the Committee and signed by the Chairman of the meeting. The matter arising in the meeting will be decided on the basis of majority of votes of member present in case of equality of votes chairman of the meeting will have casting vote.

### **TERMS OF REFERENCE**

1. to ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay.
3. to develop and implement a plan for identifying and assessing competencies of directors;

4. to identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
  - a) the range of skills currently represented on the board;
  - b) the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or
  - c) the individual's understanding of technical, accounting, finance and legal matters;
5. to make recommendations for the appointment and removal of directors;
6. ensure that our Company has in place a programme for the effective induction of new directors;
7. to review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. to recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors and Key Managerial Personnel, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
9. to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
10. to carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.
11. Devising a policy on Board diversity;
12. to implement, supervise and administer any share or stock option scheme of our Company; and
13. to attend to any other responsibility as may be entrusted by the Board within the terms of reference.”
14. The Non-Executive/ Independent Directors may receive remuneration by way of Fees for attending meetings of Board of Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government time to time.

#### **CONFIDENTIALITY**

The members of the Nomination and Remuneration Committee and all other individuals attending the meeting of the committee should not disclose the information contained in the reports they receive, the content of discussion or confidential information regarding the company which has become known to them in such meeting to any other person other than in course of conducting their normal duties.

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Newever Trade Wings Limited**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Newever Trade Wings Limited, which comprise the Balance Sheet as at 31 March 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

#### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
9. The financial statements of the Company as at 31 March 2015 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated 30 May, 2014, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account .
  - (d) In our opinion, the accompanying financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) 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, 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 material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **D K Chhajer & Co**  
Chartered Accountants  
Firm Registration No. 304138E

**Niraj K Jhunjhunwala**  
Partner  
Membership No. 057170

Place : Kolkata  
Date : 28 May, 2015

**Annexure to Independent Auditor's Report**

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(b) and (c)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under, with the appropriate authorities.
- viii. As the Company is registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **DK Chhajer & Co**  
Chartered Accountants  
Firm Registration No. 304138E  
Niraj K Jhunjunwala  
Partner  
Membership No. 057170  
Place : Kolkata  
Date : 28 May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Amount in Rs. unless otherwise stated

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	239,452,000	239,452,000
(b) Reserves and surplus	4	266,264	(260,605)
<b>2. Non-current liabilities</b>			
(a) Deferred Tax Liability (Net)	5	-	435,028
<b>3. Current liabilities</b>			
(a) Short-term borrowings	6	600,000	300,000
(b) Trade payables	7	327,271,153	928,144,066
(c) Other current liabilities	8	142,243	359,478
(d) Short-term provisions	9	-	291,843
		<b>567,731,660</b>	<b>1,168,721,810</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	692,319	1,228,251
(b) Deferred tax assets (net)	5	110,274	-
<b>2. Current assets</b>			
(a) Trade receivables	11	335,477,351	934,879,457
(b) Cash and Bank Balance	12	1,261,653	10,833,628
(c) Short-term loans and advances	13	229,533,063	221,123,474
(d) Other current assets	14	657,000	657,000
		<b>567,731,660</b>	<b>1,168,721,810</b>

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

For **D K Chhajer & Co**  
Firm Registration No. 304138E  
Chartered Accountants

**Niraj K Jhunjhunwala**  
Partner  
Membership No. 057170

Place : Kolkata  
Date : 28 May, 2015

The accompanying notes form an integral part of these Financial Statements.

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

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

**Rashmi Singhal**  
Company Secretary

**Kousik Brahma**  
Chief Finance Officer

Statement of Profit and Loss for the year ended 31st March, 2015

Amount in Rs. unless otherwise stated

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
<b>I Revenue from operations</b>	15	690,527,474	932,131,792
<b>II Other income</b>	16	-	2,104,586
<b>III Total revenue</b>		690,527,474	934,236,378
<b>IV Expenses</b>			
Purchases of stock-in-trade	17	687,991,034	928,287,133
Employee benefits expense	18	880,691	702,531
Depreciation and amortization expense	10	535,933	392,343
Other expenses	19	1,012,029	4,539,661
<b>Total expenses</b>		<b>690,419,687</b>	<b>933,921,668</b>
<b>V Profit before tax</b>		107,787	314,710
<b>VI Tax expense:</b>			
(1) Current tax		(126,221)	(528,598)
(2) Deferred tax		545,302	(431,353)
<b>VII Profit for the year</b>		<b>526,869</b>	<b>(645,241)</b>
<b>VIII Earnings per share</b>			
(Nominal value of Re. 10/- each):	20		
Basic		0.022	(0.027)
Diluted		0.022	(0.027)

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

For **D K Chhajer & Co**  
Firm Registration No. 304138E  
Chartered Accountants

**Niraj K Jhunjhunwala**  
Partner  
Membership No. 057170

Place : Kolkata  
Date : 28 May, 2015

The accompanying notes form an integral part of these Financial Statements.

For and on behalf of the Board of Directors

**Akash Kumar**  
Managing Director

**Rashmi Singhal**  
Company Secretary

**Vikrant Kayan**  
Director

**Kousik Brahma**  
Chief Finance Officer



**Cash Flow Statement for the year ended 31st March, 2015**

Amount in Rs. unless otherwise stated

Particulars	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	107,788	314,710
<b>Adjustments for:</b>		
Depreciation and amortization	535,933	392,343
Interest income	-	(2,104,586)
IPO Expense	-	1,743,006
Preliminary Expenses W/Off	-	1,352,000
<b>Operating profit / (loss) before working capital changes</b>	<b>643,721</b>	<b>1,697,473</b>
Changes in working capital:		
(Increase)/Decrease in Trade receivables	599,402,106	(828,097,454)
(Increase)/Decrease in Short-term loans and advances	(8,242,653)	30,913,143
(Increase)/Decrease in Long-term loans and advances	-	(126,005,000)
(Increase)/Decrease in Other current assets	-	299,934
Increase/(Decrease) in Trade payables	(600,872,914)	822,501,497
Increase/(Decrease) in Other current liabilities	(217,235)	276,954
Cash generated from operations	(9,286,975)	(98,413,453)
Net income tax (paid) / refunds	(585,000)	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(9,871,975)</b>	<b>(98,413,453)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	(247,500)
Interest received		
- Others	-	2,104,586
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>1,857,086</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	63,200,000
Capital Registration Fees	-	(1,352,000)
IPO Expenses	-	(1,743,006)
Proceeds from other short-term borrowings	300,000	-
<b>Net cash flow from/(used in) financing activities ©</b>	<b>300,000</b>	<b>60,104,994</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(9,571,975)</b>	<b>(36,451,373)</b>
Cash and cash equivalents at the beginning of the year	10,833,628	47,285,001
<b>Cash and cash equivalents at the end of the year</b>	<b>1,261,653</b>	<b>10,833,628</b>

**Note:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (AS-3)' issued by The Institute of chartered Accountants of India.

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

The accompanying notes form an integral part of these Financial Statements.

For **D K Chhajer & Co**  
Firm Registration No. 304138E  
Chartered Accountants

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

**Niraj K Jhunjunwala**  
Partner  
Membership No. 057170

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

Place : Kolkata  
Date : 28 May, 2015

**Rashmi Singhal**  
Company Secretary

**Kousik Brahma**  
Chief Finance Officer

## Notes to the financial statements

### 1 General Information

NEWEVER TRADE WINGS LTD (" the Company ") was incorporated as private limited company under the provisions of Companies Act, 1956 on April 27, 2012 as New ever Infrahomes Private Limited. Later on it was converted to public limited company on June 07, 2012 as Newever Infrahomes Limited. During the financial year 2013-14, the name of the company has been changed /altered from Newever Infrahomes Ltd. to Newever Trade Wings Limited and went for listing on 17th October, 2013 in Bombay Stock Exchange, SME Platform having Scrip Code 536644 its ISIN No. is INE596O01010 . The Company is presently engaged in the business of trading in Iron & Steel and other related commodities.

### 2 Summary of significant accounting policies

#### i Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 and other relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current–non current classification of assets and liabilities.

#### ii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

#### iii Tangible Assets

Tangible Assets are stated at cost net of accumulated depreciation and accumulated impairment losses if any. Cost comprises cost of acquisition, construction and subsequent improvements thereto including taxes and duties (net of credits and drawbacks), freight and other incidental expenses related to acquisition and installation. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### iv Depreciation and amortization

Depreciation including amortization on fixed assets, is provided under Written Down Value Method (WDV) in accordance with Schedule II to the Companies Act, 2013.

#### v Borrowing Costs

Borrowing costs attributable to acquisition and / or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

#### vi Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on weighted average method and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable appropriate overheads. Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

**vii Revenue Recognition**

Sale of Goods are recognised when the substantial risks and reward of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and VAT.

**viii Other Income**

Interest Income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation. All other items are recognised on accrual basis.

**ix Taxes on income**

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961."

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**x Provisions, contingent liabilities and contingent assets**

"Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates."

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence/non occurrence of one/more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

"A contingent asset is neither recognised nor disclosed in the financial statements."

**xi Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**xii Cash and cash equivalents**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**3 Share Capital**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015		31 March, 2014	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Authorised 25,000,000 (31 March 2014: 25,000,000) Equity shares of Rs. 10/- each with voting rights		250,000,000		250,000,000
Issued, subscribed and fully paid up 23,945,200 (31 March 2014:23,945,200) Equity shares of Rs.10/- each with voting rights		239,452,000		239,452,000
		<b>239,452,000</b>		<b>239,452,000</b>

**3.1 Reconciliation of number of shares:**

Particulars	31 March, 2015		31 March, 2014	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity shares with voting rights				
Opening Balance/Balance as per last account	23,945,200	239,452,000	17,625,200	17,625,200
Fresh share issued during the year	-	-	6,320,000	6,320,000
Closing Balance	23,945,200	239,452,000	23,945,200	23,945,200

**3.2 Rights, preferences and restrictions attached to shares**

Equity Shares:

The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**3.4 Details of shares held by each shareholder holding more than 5% shares:**

Particulars	31 March, 2015		31 March, 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights				
Promoters' Shareholding				
1. Dunhil Healthcare Private Limited	5,000,000	20.88%	5,000,000	20.88%
	<b>5,000,000</b>	<b>20.88%</b>	<b>5,000,000</b>	<b>20.88%</b>

**4 Reserves & Surplus**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015		31 March, 2014	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Surplus/(Deficit) in Statement of Profit and Loss				
Opening balance		(260,605)		384,636
Add/(Less): Profit/(Loss) for the year		526,869		(645,241)
Closing balance		<b>266,264</b>		<b>(260,605)</b>

**5 Deferred Tax (Liability) / Asset**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
The major components of the Deferred Tax Liabilities/(Assets) based on the tax effects of timing differences are as follows:		
Deferred Tax Liability		
- On Account Of Depreciation		(18,204)
- On Account Of Preliminary Expenses		(416,824)
Deferred Tax Asset		
- On Account Of Depreciation	108,387	-
- On Account Of Preliminary Expenses	1,887	-
<b>Net Deferred Tax (Liability) / Asset</b>	<b>110,274</b>	<b>(435,028)</b>

**6 Short-term borrowings**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Loan repayable on demand from body corporate:		
Unsecured	600,000	300,000
	600,000	300,000

**7 Trade Payables**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Dues to other than Micro and Small Enterprises	327,271,153	928,144,066
	<b>327,271,153</b>	<b>928,144,066</b>

**Note:**

Necessary disclosures required under Micro, Small & Medium Enterprises Development Act, 2006, can only be considered once relevant information to identify the supplier who are covered under the said Act are received from such parties. The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.

**8 Other Current Liabilities**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Statutory remittances		
VAT	34,311	75,378
Tax Deducted at Source Payable	2,280	-
Payable for employee benefits	27,000	185,484
Creditors for expenses	78,652	98,616
	<b>142,243</b>	<b>359,478</b>

**8 Short Term Provisions**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Provision for :		
- tax (net of advance tax Rs. 990075 ,31 March 2014 Rs. 405075 )	-	291,843
	-	<b>291,843</b>

10. Fixed assets

Amount in Rs. unless otherwise stated

Particulars	Gross block			Accumulated depreciation and impairment			Net block			
	1 April 2014	Additions/ Adjustment	Disposals/ Adjustment	31 March 2015	1 April 2014	For the year Disposal/ Adjustment	31 March 2015	31 March 2014		
A. Tangible assets Owned										
Vehicles	1,287,262	-	-	1,287,262	408,383	283,974	-	692,357	594,905	878,879
Office Equipments	209,000	-	-	209,000	27,048	136,391	-	163,439	45,561	181,951
Computer	237,226	-	-	237,226	69,805	115,568	-	185,373	51,853	167,421
	<b>1,733,488</b>	<b>-</b>	<b>-</b>	<b>1,733,488</b>	<b>505,236</b>	<b>535,933</b>	<b>-</b>	<b>1,041,169</b>	<b>692,319</b>	<b>1,228,251</b>
31 March 2014	<b>1,485,988</b>	<b>247,500</b>	<b>-</b>	<b>1,733,488</b>	<b>112,893</b>	<b>392,343</b>	<b>-</b>	<b>505,236</b>	<b>1,228,251</b>	<b>-</b>

**Note:**

"Effective 1 April 2014, the Company has provided for depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 (the "Act"). Consequent to the above, the depreciation charge for the year ended 31 March 2014 is higher by Rs. 2,16,114 with corresponding impact on the profit from before tax for the said period.

**11 Trade Receivables**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	80,068,166	731,122,508
Others		
Unsecured, considered good	255,409,185	203,756,949
	<b>335,477,351</b>	<b>934,879,457</b>

**12 Cash and Bank Balance**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Cash and Cash Equivalent		
Cash on hand	1,168,971	1,565,947
Balances with banks:		
In current accounts	92,682	9,267,681
	<b>1,261,653</b>	<b>10,833,628</b>

**13 Short-term loans and advances**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Advances to suppliers ( Recoverable in cash or in kind for which value to be received)		
Unsecured, considered good	229,366,127	221,096,857
Prepaid expenses		
Unsecured, considered good	-	26,617
Advance Tax (Net of provisions Rs.8,23,139)	166,936	-
	<b>229,533,063</b>	<b>221,123,474</b>

**13 Other Current Assets**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Security deposits		
Unsecured, considered good	657,000	657,000
	<b>657,000</b>	<b>657,000</b>

**15 Revenue from operations**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Sale of Traded goods :		
Channel	76,880,160	-
Joist	109,549,946	-
M.S.Angle	125,297,599	117,142,017
MS Sheet	69,337,618	-
TMT Bar	105,825,290	266,850,850
Others	203,636,861	548,138,925
	<b>690,527,474</b>	<b>932,131,792</b>

**16 Other income**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Interest income :		
Interest on loans and advances	-	2,104,586
	<b>-</b>	<b>2,104,586</b>

**17 Purchase of traded goods**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Channel	76,585,600	-
Joist	109,164,539	-
M.S.Angle	124,858,424	116,663,182
MS Sheet	69,082,007	-
TMT Bar	105,404,291	265,835,382
Others	202,896,173	545,788,569
	<b>687,991,034</b>	<b>928,287,133</b>

**18 Employee benefits expense**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Salaries and wages	680,690	546,464
Directors' Remuneration	180,000	135,000
Staff welfare expenses	1,801	21,067
Exgratia	18,200	-
	<b>880,691</b>	<b>702,531</b>

**19 Other expense**

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
Freight and forwarding	32,384	-
Power & Fuel Charges	13,487	68,447
Business promotion	159,293	208,755
Travelling and conveyance	37,465	443,740
Rent including lease rentals	172,000	108,500
Insurance	28,119	5,323
Rates and taxes	18,410	16,931
IPO Expenses	-	1,743,006
Printing and stationery	1,836	16,516
Donations and contributions	-	6,124
Legal and professional	137,797	76,350
Payments to auditors (net of service tax input credit, where applicable):		
As auditors		
For statutory audit	50,000	50,000
For taxation matters	20,000	10,000
Preliminary Expenses Written off	-	1,352,000
Miscellaneous expenses	341,238	433,969
	<b>1,012,029</b>	<b>4,539,661</b>



20 Earnings per share

Amount in Rs. unless otherwise stated

Particulars	31 March, 2015	31 March, 2014
<b>Basic</b>		
Net profit/(loss) for the year	526,869	(645,241)
Weighted average number of equity shares	23,945,200	23,945,200
Par value per share	10	10
<b>Earnings per share - Basic</b>	<b>0.02</b>	<b>(0.03)</b>
<b>Diluted</b>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods, if any.		
Net profit / (loss)	526,869	(645,241)
Weighted average number of equity shares - for diluted EPS	23,945,200	23,945,200
Par value per share	10	10
<b>Earnings per share - Diluted</b>	<b>0.02</b>	<b>(0.03)</b>

21. Related party transactions

Amount in Rs unless otherwise stated

Details of related parties:

Key Management Personnel (KMP)  
Entities in which KMP/Relatives of KMP  
can exercise significant influence

Mr. Sharad Jhunjunwala, Mr. Akash Kumar

Dunhil Traders Pvt Ltd.  
"Flex Alloys Pvt Ltd  
(Ceased to be a related party during the year.)"

Details of related party transactions:

Nature of transactions	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Loan Given	-	-	-
	-	32,704,730	32,704,730
Loan Repayment Receipt	-	16,754,730	16,754,730
	-	69,100,000	69,100,000
Receiving of services	180,000	-	180,000
	135,000	-	135,000

Balance as at Year End

	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Short Term Loans & Advances	-	-	-
	-	19,554,730	19,554,730

Disclosure in respect of transactions in excess of 10% of the total related party transactions of the same type

Nature of Transaction	Transacton		Balances	
	31.03.15	31.03.14	31.03.15	31.03.14
<b>I) Loan Repayment Receipt</b>				
<b>Entities in which KMP/Relatives of KMP can exercise significant influence</b>				
Dunhil Traders Pvt Ltd.	16,754,730	36,395,270	-	16,754,730
<b>ii) Receiving of Services</b>				
<b>KMP</b>				
Sharad Jhunjhunwala	180,000	-	-	-

**Note:** Figures in italics relates to the previous year

**22. Segment information**

“As the Company’s business activity falls within and is organised as a single business segment, viz. Trading , the disclosure requirements of Accounting Standard (AS-17) on “Segment Reporting” are not applicable.”

**23.** The previous year figures are reclassified where considered necessary to conform to this year’s classification.

For **DK Chhajer & Co**

Firm Registration No. 304138E

Chartered Accountants

**Niraj K Jhunjhunwala**

Partner

Membership No. 057170

Place : Kolkata

Date : 28 May, 2015

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

**Akash Kumar**

Managing Director

**Vikrant Kayan**

Director

**Rashmi Singhal**

Company Secretary

**Kousik Brahma**

Chief Finance Officer

**NEWEVER TRADE WINGS LIMITED (Formerly, Newever Infrahomes Limited)**

**NEWEVER TRADE WINGS LIMITED**  
 (Formerly, Newever Infrahomes Limited)  
 CIN NO. L74999WB2012PLC181106  
 Regd. Office: 238B A.J.C. Bose Road Unit 4b, 4th Floor, Kolkata - 700020.  
 Tel.: +91 33 6501 6503 • Fax: +91 33 2290 3867 • E-mail- info@newever.in • Website: www.newever.in

**ATTENDANCE SLIP**  
**TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**  
**ANNUAL GENERAL MEETING**

DP ID*	
Client ID*	

Folio No.*	
No. of shares*	

Name of the shareholder:  
 Address of the Shareholder:

We/I hereby record our/my presence at the Annual General Meeting of the Company held on Wednesday, the 30th day of September, 2015 at 02.00 P.M at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017.

\*Applicable for investors holding shares in electronic form.

Signature of Shareholder

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

**NEWEVER TRADE WINGS LIMITED**  
 (Formerly, Newever Infrahomes Limited)  
**PROXY FORM**  
 Form No. MGT-11

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

**CIN : L74999WB2012PLC181106**

**Name of the company : NEWEVER TRADE WINGS LIMITED**

Registered office : 238B A.J.C. Bose Road Unit 4b, 4th Floor, Kolkata - 700020.

Tel: +91 33 6501 6503 • Fax: +91 33 2290 3867 • E-mail- info@newever.in • Website: www.newever.in,

Name of the Member(s)	
Registered Address	
E-mail	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of ..... shares of Newever Trade Wings Limited hereby appoint:

- Name:..... Address:.....  
 E-mail ID:..... Signature:..... or failing him
- Name:..... Address:.....  
 E-mail ID:..... Signature:..... or failing him
- Name:..... Address:.....  
 E-mail ID:..... Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company, to be held Wednesday, the 30th day of September, 2015 at 02.00 P.M at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017, and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

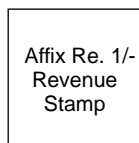
- Adoption of Financial Statements for the year ended 31st March, 2015 and reports of the Directors and Auditors thereon.
- Re-appointment of Mr. Vikrant Kayan, as Director, who retires by rotation.
- Re- appointment of M/s D.K. Chhajjar & Co., Chartered Accounts as Auditors and fixing their remuneration.

**Special Business:**

- Appointment of Mr. Akash Kumar as Director.
- Appointment of Mr. Akash Kumar as Managing Director.

Signed this..... day of.....2015

.....  
 Signature of Shareholder



**Note:**

- 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.**
- Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

**Notes:**

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.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.