

# **NEWEVER TRADE WINGS LIMITED**

**ANNUAL REPORT  
2015-2016**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>		
Mr. Akash Kumar	Din No. 06550023	Chairperson, Managing Director
Mr. Vikrant Kayan	Din No. 00761044	Promoter, Non-Executive Director
Mr. Bhaskar Paul	Din No. 06545416	Non-Executive, Independent Director
Mr. Vikash Dubey	Din No. 06548810	Non-Executive, Independent Director
Mrs. Girija Banerjee	Din No. 06702931	Additional, Non-Executive Director

<b>KEY MANAGERIAL PERSONNEL</b>
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Mr. Kousik Brahma	Chief Financial Officer (CFO)
Ms. Rashmi Singhal	Company Secretary & Compliance Officer

<b>STATUTORY AUDITORS</b>	<b>M/s. D. K. Chhajer &amp; Co.</b> Ground Floor, Nilhat House, 11, R. N. Mukherjee Road, Kolkata - 700 001
<b>REGISTERED OFFICE</b>	<b>Newever Trade Wings Limited</b> 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
<b>REGISTRAR &amp; TRANSFER AGENT</b>	Adroit Corporate Services Pvt. Ltd. 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059 Phone : 022 – 2859 0942, 2859 4060, 4227 0400 Fax : 022 – 2850 3748 Email : sshetty@adroitcorporate.com, pratapp@adroitcorporate.com, valsas@adroitcorporate.com
<b>CIN NO.</b>	L74999WB2012PLC181106
<b>LISTING INFORMATION</b>	BSE Limited (BSE SME Platform) Scrip Code : 536644 Scrip ID : NEWEVER
<b>CONNECTIVITY</b>	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL) ISIN :- INE596O01010

**NOTICE**

**Notice** is hereby given that the 4<sup>th</sup> Annual General Meeting (AGM) of Newever Trade Wings Limited will be held on Friday, the 30<sup>th</sup> day of September, 2016, at 02.00 P.M at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017, to transact the following business :

**ORDINARY BUSINESS :**

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2016, and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Akash Kumar (DIN No. 06550023), who retires by rotation and being eligible offers himself for re-appointment. (Mr. Akash Kumar was appointed as Managing Director liable to retire by rotation on last AGM)
3. To ratify the appointment of the auditors of the Company, and to fix their remuneration and to pass the following resolution as an **ORDINARY RESOLUTION :**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendation of Audit Committee and pursuant to the resolution passed by the members at the AGM held on September 30, 2015, the appointment of M/s. D. K. Chhajer & Co., Chartered Accountants (FRN : 304138E), as the auditors of the Company to hold office till the conclusion of next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial year ending March 31, 2017, as may be determined by the Audit Committee in consultation with the auditors.”

**SPECIAL BUSINESS :**

4. To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION :**  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), Mrs. Girija Banerjee (DIN No. 06702931), who was appointed as an Additional Director of the Company on August 10, 2016, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from the date of this AGM i.e. September 30, 2016 to September 29, 2021.”

Registered Office  
238B, A.J.C. Bose Road,  
Unit 4B, Fourth Floor,  
Kolkata - 700 020

Date : 02.09.2016  
Place : Kolkata

By Order of the Board  
**NEWEVER TRADE WINGS LIMITED**

**VIKRANT KAYAN**  
Director  
DIN No. 00761044

**NOTES :**

1. **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.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 member. The instrument as Proxy in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. 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.
4. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/re-appointment at the AGM is furnished as annexure to the notice. The Directors have furnished consent/declaration for their appointment / re-appointment as required under the Companies Act, 2013, and the Rules thereunder.
5. The Register of the Members & Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> day of September, 2016 to Friday, 30<sup>th</sup> day of September, 2016 (both days inclusive).
6. Members/Proxies/Authorized Representatives are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement is 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.
8. 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).
9. Electronic copy of the Notice of the 4<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 4<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
10. The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.newever.in](http://www.newever.in). The 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](mailto:investors@newever.in).
11. 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.
12. 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.

**13. Voting through electronic means**

- i. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, the Company is pleased to provide the facility to its Members to exercise their right to vote on the resolutions proposed to be passed at 4<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - iv. The remote e-voting period commences on Tuesday, September 27, 2016 (09.00 am) and ends on Thursday, September 29, 2016 (05.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - v. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
  - vi. The process and manner for remote e-voting are as under :
- A. In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open e-mail and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch an internet browser and open <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login.
  - (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select 'EVEN' of Newever Trade Wings Limited.
  - (viii) Now you are ready for remote e-voting as 'Cast Vote' page opens.
  - (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
  - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at [pratik@cspkp.in](mailto:pratik@cspkp.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. For Members whose shareholding is in the Dematerialization form and whose e-mail ids are not registered with the Company / Depository Participants, Members holding shares in physical form as well as those members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted :

## NEWEVER TRADE WINGS LIMITED

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (Remote E-Voting Event Number)	User ID	Password/Pin

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. : 1800-222-990.
- viii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- ix. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- x. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2016.
- xi. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 23, 2016, may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pratapp@adroitcorporate.com](mailto:pratapp@adroitcorporate.com) (RTA).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. : 1800-222-990.
- xii. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- xiii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- xiv. Mr. Pratik Kumar Patodia, Practicing Company Secretary, Proprietor of M/s. PKP & Associates, Company Secretaries, ACS 36733, CP No. 14852, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- xv. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xvi. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xvii. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.newever.in](http://www.newever.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**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 No. 4**

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at its Meeting held on August 10, 2016, approved the appointment of Mrs. Girija Banerjee (DIN No. 06702931), as an Additional Director of the Company in terms of Section 149, 152 & 161 read with Schedule IV & other provisions of the Companies Act, 2013 & The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Girija Banerjee would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Girija Banerjee for the office of Director of the Company. Mrs. Girija Banerjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Girija Banerjee has given her :

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014,
- ii. intimation in Form DIR-8 in terms of The Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and
- iii. a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Mrs. Girija Banerjee, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in the Annexure to the Notice forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Girija Banerjee to be appointed as an Independent Director, to hold office for five consecutive years from the date of this Annual General Meeting i.e. September 30, 2016 to September 29, 2021.”

Copy of the draft letter for appointment of Mrs. Girija Banerjee as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company on all working days, during business hours up to the date of the Meeting.

Save and except Mrs. Girija Banerjee and Mr. Vikrant Kayan, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the members of the Company.

Registered Office :  
238B, A.J.C. Bose Road,  
Unit 4B, Fourth Floor,  
Kolkata - 700 020

Date : 02.09.2016  
Place : Kolkata

By Order of the Board  
**NEWEVER TRADE WINGS LIMITED**

**VIKRANT KAYAN**  
Director  
DIN No. 00761044



**NEWEVER TRADE WINGS LIMITED****DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1.

<b>Name of the Director</b>	<b>MR. AKASH KUMAR</b>
<b>Din No.</b>	06550023
<b>Date of Birth</b>	30.04.1988
<b>Date of Appointment</b>	27.03.2015
<b>Expertise in specific functional areas</b>	Five years of experience in trading, and other related activities
<b>Directorships held in other companies</b>	1. Adivid Interiors Private Limited 2. Adivid India Business Solutions Private Limited 3. Smack It Food & Beverages Private Limited
<b>Committee position held in other companies</b>	None
<b>No. of shares held in the Company</b>	-
<b>Inter-se relationships between Directors</b>	Mr. Akash Kumar is not related to any Director of the Company.

2.

<b>Name of Director</b>	<b>MRS. GIRIJA BANERJEE</b>
<b>Din No.</b>	06702931
<b>Date of Birth</b>	07/09/1973
<b>Expertise in specific functional areas</b>	Mrs. Girija Banerjee is Commerce Graduate and having a vast experience in the field of Corporate Law, Corporate Governance and other related activities. She is socialite and having ability to handle human resources very efficiently. Her experience would be of immense value for the development of Company
<b>Directorships held in other companies</b>	1. Cherry Marcom Private Limited 2. Trinity Tradelink Limited
<b>Committee position held in other companies</b>	Member of Nomination and Remuneration Committee of Trinity Tradelink Limited
<b>Inter-se relationships between Directors</b>	Mrs. Girija Banerjee is not related to any Director of the Company.

**DIRECTORS' REPORT**

**TO  
THE MEMBERS  
NEWEVER TRADE WINGS LIMITED**

Your directors have pleasure in presenting 4<sup>th</sup> Annual Report together with the Audited Account for the financial year ended 31<sup>st</sup> March, 2016

**FINANCIAL HIGHLIGHTS**

The directors are hopeful to achieve better results in future.

	<b>For the year ended 31.03.2016 Amt (Rs.)</b>	<b>For the year ended 31.03.2015 Amt (Rs.)</b>
Profit / Loss before exceptional and extraordinary items and tax	<b>832,676</b>	<b>107,787.00</b>
Exceptional Items	-	-
Profit/(loss) before extraordinary items and tax	<b>832,676.00</b>	<b>107,787.00</b>
Extraordinary Items	-	-
Profit before tax	<b>832,676.00</b>	<b>107,787.00</b>
Tax expense		
(1) Current tax	<b>295,215</b>	<b>(126,221.00)</b>
(2) Deferred tax	<b>16,427</b>	<b>545,302.00</b>
Profit/(loss) for the period from continuing operations	<b>521,034.00</b>	<b>526,868.00</b>
Profit/(loss) from discontinuing operations	-	-
Tax expenses of discontinuing operations	-	-
Profit/(loss) from discontinuing operations (after tax)	-	-
Profit/(loss) for the period	<b>521,034.00</b>	<b>526,868.00</b>

**PERFORMANCE REVIEW**

During the year the Company's Profit after tax amounts to Rs. 5,21,034/-. 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, 2016 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.

## **NEWEVER TRADE WINGS LIMITED**

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### **FINANCE**

Cash and cash equivalents as at March 31, 2016 was Rs. 22,697. 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 2015-2016 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**

Mrs. Girija Banerjee (DIN No. 06702931) was appointed as an Additional Independent Director of the Company by the Board of Directors at their meeting held on August 10, 2016 pursuant to the recommendation of Nomination and Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013, she would hold office upto the date of this Annual General Meeting and is eligible for appointment as Director. Her appointment as an Independent Director needs to be confirmed by the members in the ensuing Annual General Meeting.

Mr. Akash Kumar (DIN No. 06550023) who was appointed as Managing Director of the Company liable to retire by rotation in the Annual General Meeting of the company held on 30<sup>th</sup> day of September, 2015, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Mrs. Purnima Maity (DIN No. 06932797) stepped down from the Board of the Company on March 18, 2016 due to pre-occupations. The Board places on record its appreciation of the invaluable contribution and guidance provided by her.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are - Mr. Akash Kumar, Managing Director, Mr. Kousik Brahma, Chief Financial Officer and Ms. Rashmi Singhal, Company Secretary. There has been no change in the key managerial personnel during the year.

Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/re-appointment at the AGM is furnished as 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, 2016, 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.

## NEWEVER TRADE WINGS LIMITED

- 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.

### 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 :

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16 (in Rs.)	% increase in Remuneration in the financial year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees
1	Akash Kumar (Managing Director)	NIL	NIL	NA
2	Kousik Brahma CFO	144000	NIL	1.22
3	CS Rashmi Singhal Company Secretary & Compliance Officer	360000	11.11%	3.05

**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 2015-2016 was Rs. 117,950/-.
- ii) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs. 87000/-. In the financial year, the same stands at Rs. 117,950/- (which is 35.60%). There said increase is due to increase in employee turnover ratio.
- iii) There were 4 Confirmed employees on the rolls of the Company as on March 31, 2016.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 16%, whereas the increase in the managerial remuneration for the same financial year was Nil.
- v) 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 top ten 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

Six (6) meetings of the Board of Directors were held during the year. The details of meetings and attendance of Directors are given as under :

## NEWEVER TRADE WINGS LIMITED

Name of the Director	Position	Dates of Meeting					
		28.05.2015	19.06.2015	04.09.2015	14.11.2015	28.01.2016	18.03.2016
Akash Kumar	Managing Director	✓	✓	✓	✓	✓	✓
Vikrant Kayan	Non-Executive Director	✓	✓	✓	✓	✓	✓
Bhaskar Paul	Independent Director	✓	✓	✓	✓	✓	✓
Vikash Dubey	Independent Director	✓	✓	✓	✓	✓	✓
*Purnima Maity	Independent Director	✓	✓	✓	✓	✓	✓
*Mou Roy	Additional, Non-Executive Director	-	-	-	-	-	-
*Animesh Kumar Varma	Additional, Non-Executive Director	-	-	-	-	-	-
*Subrata Basu	Additional, Executive Director	-	-	-	-	-	-
*Monoranjan Roy	Additional, Executive Director	-	-	-	-	-	-
*Arup Thakur	Additional, Executive Director	-	-	-	-	-	-

\* Mrs. Purnima Maity resigned from the Board of the Company and Mrs. Mou Roy, Mr. Animesh Kumar Varma, Mr. Subrata Basu, Mr. Monoranjan Roy and Mr. Arup Thakur was appointed as an Additional Director of the Company on March 18, 2016.

### 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 performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole, performance of the Chairman and quality, content and timeliness of flow of information between the Management and the Board was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

### BOARD COMMITTEES

The Board has three committees the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. These Board Committees plays an important role in overall management of day to day affairs 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.

## NEWEVER TRADE WINGS LIMITED

The Composition of Committees and details of meetings held during the year are given as under.

Sl. No.	Name of Committees	Name of Directors & Designation	Date of Meetings
1.	Audit Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Akash Kumar (Member)	28.05.2015 03.09.2015 12.11.2015 28.01.2016 18.03.2016
2.	Nomination & Remuneration Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Vikrant Kayan (Member)	27.05.2015 03.09.2015 12.11.2015 28.01.2016 18.03.2016
3.	Stakeholders Relationship Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Akash Kumar (Member)	27.05.2015 03.09.2015 11.11.2015 28.01.2016 18.03.2016

### 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 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

At the Annual General Meeting held on September 30, 2015, M/s. D. K. Chhajer & Co., Chartered Accountants (FRN 304138E), were appointed as statutory auditors of the Company to hold office till the conclusion of 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). Accordingly, the appointment of M/s. D. K. Chhajer & Co., Chartered Accountants, as statutory auditors of the Company, is place for ratification by the Members. In this regard, the Company has received a certificate from the auditors to the effect that, if they are appointed, it would be in accordance with the provision of section 141 of the Companies Act, 2013. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

### SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s. PKP & Associates, Practicing Company Secretaries (CP No. 14852) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the Financial Year ended March 31, 2016 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, 2016 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.

## NEWEVER TRADE WINGS LIMITED

### 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 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, 2016, 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 [http://newever.in/pdf%20files Code%20of%20Conduct%20&%20ethics,%20terms%20of%20reference%20of%20Committees, %20Vigil%20Mechanism.pdf](http://newever.in/pdf%20files%20Code%20of%20Conduct%20&%20ethics,%20terms%20of%20reference%20of%20Committees,%20Vigil%20Mechanism.pdf)

### DEPOSITORY SYSTEM

The trading in the equity shares of your Company are under compulsory dematerialization mode. As on 31.03.2016 equity shares representing 83.81% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantages of the same and avail of facility of dematerialization of the company's shares.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, forming part of this report, as required under Schedule V of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached separately in this Annual Report

### CORPORATE GOVERNANCE

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance norms are not applicable to the Company.

### 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 2016-2017.

### 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

<b>AKASH KUMAR</b>	<b>VIKRANT KAYAN</b>
Managing Director	Director
DIN : 06550023	DIN : 00761044

Date : 02.09.2016

Place : Kolkata

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 90 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**TO,  
THE MEMBERS,  
NEWEVER TRADE WINGS LIMITED**

CIN : L74999WB2012PLC181106

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 (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 here by report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;
- (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 **[No compliance required to be done by the company during the financial year under review];**
- (v) The following Regulations and Guide lines 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 (up to 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(effective 15<sup>th</sup> May, 2015);**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable as the Company has not issued any further share capital during the financial year under review];**



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable to the Company during the financial year under review]**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
  - (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; **[Not Applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review]**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted / proposed to delist its equity shares from the Stock Exchange during the financial year under review];** and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **[Not Applicable as the Company has not delisted / proposed to delist its equity shares from the Stock Exchange during the financial year under review]**
- (vi) The Management has identified and confirmed the following law as specifically applicable to the Company :
- i. The West Bengal Value Added Tax Act, 2003

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and made effective **1<sup>st</sup> July, 2015;**
- (ii) The Listing Agreements for listing on SME Exchange entered into by the Company with Bombay Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, made effective **1<sup>st</sup> December, 2015;**

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except, to the extent mentioned below, as an emphasis of matter:

1. The company had taken loans from companies in which the directors are common.
2. The company has granted interest free short term advances to related party during the year under review. However the company has received repayment from some of the parties.
3. The company has entered into a related party transaction as mentioned in Section 188 sub section 1 for which prior board approval was not taken in the manner prescribed in Rule 15 of Companies (meeting of boards and its powers) rules, 2014.
4. 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 constitute 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 period under review were carried out in compliance with the provisions of the Act.

## NEWEVER TRADE WINGS LIMITED

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast 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 participations at the meeting.

Majority decisions carried through while the dissented members' views are captured and recorded as part of the minutes.

**We further report that** based on the information provided by the company, its officers and authorised 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** during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **PKP Associates**  
Practicing Company Secretaries

**Pratik Kumar Patodia**  
Proprietor

ACS : 36733  
C.P. No. : 14852

Place : Kolkata  
Date : 02.09.2016

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

**ANNEXURE - I**

**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 my 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 **PKP Associates**  
Practicing Company Secretaries

**Pratik Kumar Patodia**  
Proprietor

ACS : 36733  
C.P. No. : 14852

Place : Kolkata  
Date : 02.09.2016

**ANNEXURE-2  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2016  
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. 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 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)

SI. No.	Name and Description of main products / services	NIC Code of of the Product / service	% to total turnover
1	Wholesale Trade in Metal Channel, Joist, M.S. Angle, MS Sheet, TMT Bar	46102	99.18

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

SI. 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**
**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>									
<b>(1) Indian</b>									
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	0	15020	0.06	0.00
f-2) DIRECTORS	17480	17480	34960	0.15	17480	0	17480	0.07	-0.08
<b>Total Shareholding of promoter (A)</b>	<b>5032500</b>	<b>17500</b>	<b>5050000</b>	<b>21.09</b>	<b>5032500</b>	<b>0</b>	<b>5032500</b>	<b>21.02</b>	<b>-0.07</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
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) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1962250	31250	1993500	8.33	4708000	31250	4739250	19.79	11.46
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5430700	1433750	6864450	28.67	4080200	1397270	5477470	22.88	-5.79
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	7485750	2491500	9977250	41.67	6239500	2446480	8685980	36.27	-5.39
c) Others (Specify)									
c-1) CLEARING MEMBER	60000	0	60000	0.25	10000	0	10000	0.04	-0.21
<b>Sub-total (B) (2)</b>	<b>14938700</b>	<b>3956500</b>	<b>18895200</b>	<b>78.91</b>	<b>15037700</b>	<b>3875000</b>	<b>18912700</b>	<b>78.98</b>	<b>0.07</b>
<b>Total Public Shareholding(B) = (B)(1) + (B)(2)</b>	<b>14938700</b>	<b>3956500</b>	<b>18895200</b>	<b>78.91</b>	<b>15037700</b>	<b>3875000</b>	<b>18912700</b>	<b>78.98</b>	<b>0.07</b>
<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
<b>Sub-total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>19971200</b>	<b>3974000</b>	<b>23945200</b>	<b>100.00</b>	<b>20070200</b>	<b>3875000</b>	<b>23945200</b>	<b>100.00</b>	<b>0.00</b>

## NEWEVER TRADE WINGS LIMITED

### ii. Shareholding of Promoter-

Shareholder's Name	No. of Shares 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
VIKRANT KAYAN (FOR, TANVI KAYAN PRIVILEGE TRUST)	5010	0.02	0.00	5010	0.02	0.00	0.00
DUNHIL HEALTHCARE PRIVATE LIMITED	5000000	20.88	0.00	5000000	20.88	0.00	0.00
VIKRANT KAYAN	17480	0.07	0.00	17480	0.07	0.00	0.00
SHARAD JHUNJHUNWAL	17480	0.07	0.00	0	0.00	0.00	-0.07
MANYA JHUNJHUNWALA BENEFICIARY TRUST	10	0.00	0.00	0	0.00	0.00	0.00
KESHAV JHUNJHUNWALA BENEFICIARY TRUST	10	0.00	0.00	0	0.00	0.00	0.00
<b>TOTAL</b>	<b>5050000</b>	<b>21.09</b>	<b>0.00</b>	<b>5032500</b>	<b>21.02</b>	<b>0.00</b>	<b>-0.07</b>

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

Sl. 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)	01/04/2015	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		31/03/2016	0	0.00	10010	0.04
2	At the beginning of the year	VIKRANT KAYAN (For Tanvi Kayan Privilege Trust)	01/04/2015	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		31/03/2016	0	0.00	5010	0.02
3	At the beginning of the year	DUNHIL HEALTHCARE PRIVATE LIMITED	01/04/2015	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		31/03/2016	0	0.00	5000000	20.88
4	At the beginning of the year	VIKRANT KAYAN	01/04/2015	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		31/03/2016	0	0.00	17480	0.07
5	At the beginning of the year	KESHAV JHUNJHUNWALA BENEFICIARY TRUST	01/04/2015	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		31/12/2015	-10	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
6	At the beginning of the year	MANYA JHUNJHUNWALA BENEFICIARY TRUST	01/04/2015	10	0.00	10	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		31/12/2015	-10	0.00	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00
7	At the beginning of the year	SHARAD JHUNJHUNWALA	01/04/2015	17480	0.07	17480	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year		31/12/2015	-17480	0.07	0	0.00
	At the End of the year		31/03/2016	0	0.00	0	0.00

**NEWEVER TRADE WINGS LIMITED**

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

Sl. 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	IN30340310014708	SHRILL INVESTMENTS LIMITED	01/04/2015	0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	29/01/2016	10000	0.04	10000	0.04
			Transfer	12/02/2016	10000	0.04	20000	0.08
			Transfer	19/02/2016	150000	0.63	170000	0.71
			Transfer	26/02/2016	40000	0.17	210000	0.88
			Transfer	04/03/2016	230000	0.96	440000	1.84
			Transfer	11/03/2016	30000	0.13	470000	1.96
			Transfer	18/03/2016	10000	0.04	480000	2.00
	At the End of the year			31/03/2016	0	0.00	480000	2.00
2	At the beginning of the year	IN30174010413420	NEXTGEN RETAIL PRIVATE LIMITED	01/04/2015	239500	1.00	239500	1.00
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	03/04/2015	30000	0.13	269500	1.13
			Transfer	17/04/2015	-269500	1.13	0	0.00
			Transfer	15/05/2015	40000	0.17	40000	0.17
	At the End of the year			31/03/2016	0	0.00	40000	0.17
3	At the beginning of the year	IN30174010409132	DRONA DISTRIBUTORS PRIVATE LIMITED	01/04/2015	0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	19/06/2015	35000	0.15	35000	0.15
			Transfer	24/07/2015	30000	0.13	65000	0.27
			Transfer	31/07/2015	331000	1.38	396000	1.65
			Transfer	07/08/2015	470250	1.96	866250	3.62
			Transfer	14/08/2015	7000	0.03	873250	3.65
			Transfer	28/08/2015	65000	0.27	938250	3.92
			Transfer	04/09/2015	40000	0.17	978250	4.09
			Transfer	11/09/2015	3000	0.01	981250	4.10
			Transfer	18/09/2015	80000	0.33	1061250	4.43
			Transfer	09/10/2015	2500	0.01	1063750	4.44
			Transfer	25/12/2015	20000	0.08	1083750	4.53
			Transfer	31/12/2015	10000	0.04	1093750	4.57
			Transfer	05/02/2016	15000	0.06	1108750	4.63
			Transfer	12/02/2016	20000	0.08	1128750	4.71
	At the End of the year			31/03/2016	5000	0.02	1133750	4.73

**NEWEVER TRADE WINGS LIMITED**

Sl. 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
4	At the beginning of the year	1207740000001162	ECOSTAR SALES PRIVATE LIMITED	01/04/2015	372500	1.56	372500	1.56
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	01/05/2015	2000	0.01	374500	1.56
			Transfer	15/05/2015	10000	0.04	384500	1.61
			Transfer	22/05/2015	60000	0.25	444500	1.86
			Transfer	29/05/2015	10000	0.04	454500	1.90
			Transfer	26/06/2015	10000	0.04	464500	1.94
	At the End of the year			31/03/2016	0	0.00	464500	1.94
5	At the beginning of the year	12057800000015160	COOLHUT VINIMAY PRIVATE LIMITED	01/04/2015	855250	3.57	855250	3.57
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	15/05/2015	12500	0.05	867750	3.62
			Transfer	22/05/2015	25000	0.10	892750	3.73
			Transfer	29/05/2015	12500	0.05	905250	3.78
			Transfer	14/08/2015	97500	0.41	1002750	4.19
			Transfer	21/08/2015	22500	0.09	1025250	4.28
			Transfer	18/09/2015	20000	0.08	1045250	4.37
	At the End of the year			31/03/2016	0	0.00	1045250	4.37
6	At the beginning of the year	IN30310810106419	ROMY BANSAL	01/04/2015	250000	1.04	250000	1.04
	Date wise Increase/ Decrease in Shareholding during the financial year				NIL		NIL	
	At the End of the year			31/03/2016	0	0.00	250000	1.04
7	At the beginning of the year	IN30393010036818	PALANHAR VANIJYA PVT. LTD.	01/04/2015	0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	17/04/2015	269500	1.13	269500	1.13
			Transfer	26/06/2015	-15000	0.06	254500	1.06
			Transfer	30/06/2015	-15000	0.06	239500	1.00
			Transfer	03/07/2015	-20000	0.08	219500	0.92
			Transfer	10/07/2015	-5000	0.02	214500	0.90
			Transfer	17/07/2015	-50000	0.21	164500	0.69
			Transfer	07/08/2015	-10000	0.04	154500	0.65
	At the End of the year			31/03/2016	0	0.00	154500	0.65



**NEWEVER TRADE WINGS LIMITED**

Sl. 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
8	At the beginning of the year	IN30393010036264	SATYALAXMI VINIMAY PVT. LTD.	01/04/2015	0	0.00	0	0.00
	Date wise Increase/ Decrease in Shareholding during the financial year		Transfer	28/08/2015	2500	0.01	2500	0.01
			Transfer	04/09/2015	15000	0.06	17500	0.07
			Transfer	11/09/2015	50000	0.21	67500	0.28
			Transfer	24/09/2015	10000	0.04	77500	0.32
			Transfer	30/09/2015	230000	0.96	307500	1.28
			Transfer	09/10/2015	250000	1.04	557500	2.33
			Transfer	16/10/2015	190000	0.79	747500	3.12
			Transfer	23/10/2015	10000	0.04	757500	3.16
			Transfer	04/12/2015	5000	0.02	762500	3.18
			Transfer	11/12/2015	30000	0.13	792500	3.31
			Transfer	18/12/2015	90000	0.38	882500	3.69
			Transfer	15/01/2016	20000	0.08	902500	3.77
			Transfer	04/03/2016	40000	0.17	942500	3.94
			Transfer	11/03/2016	10000	0.04	952500	3.98
	At the End of the year			31/03/2016	10000	0.04	962500	4.02
9	At the beginning of the year	0000524	AMRITLAL G JAIN	01/04/2015	156250	0.65	156250	0.65
	Date wise Increase/ Decrease in Shareholding during the financial year				Nil		Nil	
	At the End of the year			31/03/2016	0	0.00	156250	0.65
10	At the beginning of the year	IN30154936733308	HARPREET KAUR	01/04/2015	150000	0.63	150000	0.63
	Date wise Increase/ Decrease in Shareholding during the financial year				Nil		Nil	
	At the End of the year			31/03/2016	0	0.00	150000	0.63

## NEWEVER TRADE WINGS LIMITED

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

Sl. 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	17480	0.07	17480	0.07
	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	17480	0.07	17480	0.07

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

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

**NEWEVER TRADE WINGS LIMITED**

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

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount (P.A.)
		Mr. Akash Kumar	-	-	-	
1	<b>Gross salary (P.A.)</b>	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(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	<b>Stock Option</b>	-	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-	-
4	<b>Commission</b> - as % of profit - others, specify...	-	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other Directors**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (P.A.)
1	Gross salary (P.A.)	-	254,400	144,000	398,400
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	105,600	-	105,600
	(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	-	-	-	-
	<b>Total</b>	-	360,000	144,000	504,000

**V. 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**

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 :

Newever Trade Wings Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

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

Sl. No.	Particulars	
	Name(s) of the related party and nature of relationship	V.S. Hi-rise Pvt. Ltd. (group company)
	Nature of contracts / arrangements / transactions	Receiving of services
	Duration of the contracts / arrangements / transactions	Perpetual, continuing in nature
	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 180000
	Date(s) of approval by the Board, if any	-
	Amount paid as advances, if any	-

On Behalf of the Board of Directors  
For **NEWEVER TRADE WINGS LIMITED**

Date : 02.09.2016  
Place : Kolkata

**AKASH KUMAR**  
Managing Director  
DIN : 06550023

**VIKRANT KAYAN**  
Director  
DIN : 00761044

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**ECONOMIC SCENARIO :**

The Indian Economy is on a high growth trajectory owing to the proactive measures taken by the current government. The country has embarked upon the path of steady growth owing to an improved performance on various macroeconomic parameters as well as the various reforms announced by the government.

According to the Economic Survey 2015-16, India became the fastest growing major economy, surpassing China in terms of GDP growth, and has emerged as a bright spot in the global economy. The 7.6 per cent growth in the GDP at constant market prices in 2015-16, according to the advanced estimates of the Central Statistics Office, compares favourably with growth in the previous three years; 7.2 per cent in 2014-15, 6.6 per cent in 2013-14 and 5.6 per cent in 2012-13. It is noteworthy that this growth is estimated to be achieved despite subdued global demand that dampened India's exports significantly, and two consecutive below-normal monsoons that impacted farm output and productivity. The macroeconomic stability has improved substantially with the continuance of fiscal prudence, lower inflation, lower current account deficit, and robust foreign exchange reserves. The economic reforms introduced by the government such as bringing transparency in regulatory decisions, liberalizing FDI in Insurance & Defense, major crop insurance programmes, financial inclusion via Jan Dhan Yojana, Public Sector Banks' Revamp Plan, UDAY (Ujwal DISCOM Assurance Yojana), a stable macroeconomic environment and the falling commodity prices are some of the factors that have helped India achieve strong economic growth estimates. A significant drop in commodity costs led by crude oil and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the economy. However, a second consecutive year of drought and a low increase in support prices have led to a sharply slower growing rural economy compared to earlier years.

Economic robustness was also facilitated by positive RBI policies which aided in controlling demand pressures, keep external shocks at bay and control rupee volatility and inflation. However, to attain sustainable economic growth, the government could focus on improving the regulatory environment, increasing the spending on infrastructure, promoting exports, addressing the lukewarm rural economy and attracting Foreign Direct Investment (FDI) and private sector investments.

The trend of slowdown in global growth continued during the year. The below par performance of global economy was reflected in a continued growth deceleration in most emerging and developing economies, driven by low commodity prices, weaker capital inflows and subdued global trade.

**INDUSTRY OVERVIEW :**

As the Economy of India is expected to grow with reasonable pace, each and every Sector of the Industry will be growing. The Indian agricultural sector grew by 1.1 % in 2015-16, due to decline in production levels of various crops and poor monsoon recorded for the second consecutive year. Industry, on the other hand, is expected to display better performance as compared to 2014-15, owing to various initiatives launched by the Government of India, such as 'Make in India', 'Start-Up India, Stand-Up India', 'Skill India' and 'Smart Cities', although commodity prices remained low due to weakness in economic activity and global trade especially in China's economy. Services sector in India remained the most vibrant sector in terms of contribution to national and state incomes, trade flows, FDI inflows, and employment, witnessed stable growth in 2015-16. An increase in bank deposit and credit growth in the second half of FY 2015-16 helped financial, real estate, and professional services grow at a healthy 10.3%, while robust growth in airline passengers and sales of commercial vehicles bolstered expansion in trade, hotels, transport, and communications to 9.5%. Manufacturing growth also rebounded to 9.5%, much higher than the 5.5% growth in FY 2014-15, primarily with the aid of robust performance in the manufacturing operations of private corporations, whose margins have been inching up due to lower input costs. The strong growth in manufacturing, which is based on value added, continues to be at variance with muted growth in industrial production, which measures volume. Growth in other industry subsectors - mining, construction, and utilities - moderated in FY 2015-16.

## **NEWEVER TRADE WINGS LIMITED**

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

The outlook for the Company appears bright on a long term basis. The Company is hopeful that its performance would be encouraging in the coming years. In line with the increase in revenue, the company foresees handsome growth in its bottom line also.

Your Company is engaged in the business of Trading & Iron & steel and other commodities, which is one of the most important backbone in the wealth of the country. India is the world's third-largest producer of crude steel (up from eighth in 2003) and is expected to become the second-largest producer by 2016. The growth in the Indian iron and steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. So with the growing Economy there will be immense opportunities for your company to improve its results. 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.

The threats for the company's business mainly comprises of changes in government policies of various countries. However the management with its dynamism in consultation with its core team can tune in with the threats (if any) due to government policy changes.

### **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.

### **HUMAN RESOURCES :**

Your Company believes in creating a workspace where diverse set of people can contribute and thrive. Our Vision is to deliver best service at optimal cost by making every employee a fully engaged and aligned team member. Developing and strengthening capabilities for all employees in your Company has remained an ongoing priority.

### **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**

Date : 02.09.2016  
Place : Kolkata

**AKASH KUMAR**  
Managing Director  
DIN : 06550023

**VIKRANT KAYAN**  
Director  
DIN : 00761044

## 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 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, 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;



## NEWEVER TRADE WINGS LIMITED

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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.

**CEO/CFO CERTIFICATION**

To  
The Board of Directors  
**Newever Trade Wings 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016, 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.

Date : 02.09.2016  
Place : Kolkata

**AKASH KUMAR**  
Managing Director  
DIN : 06550023

**VIKRANT KAYAN**  
Director  
DIN : 00761044

**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<sup>st</sup> March, 2016, 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.

**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. 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<sup>st</sup> March, 2016;
  - (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.

**Emphasis of Matter**

9 As stated in the Report on the Internal Financial Control, the company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

Our opinion is not modified in respect of these matter.

**Report on Other Legal and Regulatory Requirements**

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", 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<sup>st</sup> March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 : 30 May, 2016

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NEWEVER TRADE WINGS LIMITED on the Standalone financial statements for the year ended 31<sup>st</sup> March, 2016**

- 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 at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property as at the date of these financial statements. Therefore, the provisions of Clause 3(i) [(c)] of the said Order are not applicable to the Company.
- ii. The company does not have any inventory as at the date of these financial statements. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has neither granted any loan, guarantee, security, nor purchased any investments so the provisions of Clause 3(iv) of the order is not applicable to the company.
- 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. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Company is a trading company and therefore, the provision of clause 3(vi) of the order is not applicable on 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 generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date of becoming payable.
- (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, service-tax, duty of customs, duty of excise, value added tax, as at 31<sup>st</sup> March, 2016 which have not been deposited on account of a dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/ term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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.

## **NEWEVER TRADE WINGS LIMITED**

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- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing us, practices in India, and according to the information and explanations given to the company has not paid/provided any managerial remuneration during the financial year, therefore, the provisions of Clause 3(xi) of the said Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and has been properly disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According the information & explanation given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of Clause 3(xiv) of the said order is not applicable to the Company.
- xv. According the information & explanation given to us and the records of the Company examined by us, company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. 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, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For D K Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Niraj K Jhunjhunwala**

Partner

Membership No. 057170

Place : Kolkata

Date : 30 May, 2016

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NEWEVER TRADE WINGS LIMITED**

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

We were engaged to audit the internal financial controls over financial reporting of Newever Trade Wings Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. As further informed to us, the company is in the process of establishing its internal financial control over financial reporting, because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Niraj K Jhunjhunwala**

Partner

Membership No. 057170

Place : Kolkata

Date : 30 May, 2016



BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

Amount in Rs.

Particulars	Note	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<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	787,298	266,264
<b>(2) Current liabilities</b>			
(a) Short-term borrowings	5	1,541,330	600,000
(b) Trade payables	6	649,533,726	327,271,153
(c) Other current liabilities	7	3,651,683	142,243
(d) Short-term provisions	8	295,215	-
		<b>895,261,252</b>	<b>567,731,660</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	432,524	692,319
(b) Deferred Tax Assets (Net)	10	93,847	110,274
<b>(2) Current assets</b>			
(a) Trade receivables	11	659,431,817	335,477,351
(b) Cash and Bank Balance	12	22,697	1,261,653
(c) Short-term loans and advances	13	234,623,367	229,533,063
(d) Other Current Assets	14	657,000	657,000
		<b>895,261,252</b>	<b>567,731,660</b>

This is the Balance Sheet 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

**Niraj K Jhunjunwala**

Partner  
Membership No. 057170

Place : Kolkata

Date : 30 May, 2016

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

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

**Kousik Brahma**  
Chief Financial Officer

**Rashmi Singhal**  
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Amount in Rs.

Particulars	Note	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
I Revenue from operations	15	593,873,417	690,527,474
II Other income	16	4,935,205	-
III <b>Total revenue</b>		<b>598,808,622</b>	<b>690,527,474</b>
IV Expenses			
Purchases of stock-in-trade	17	592,261,943	687,991,034
Employee benefits expense	18	762,982	880,691
Depreciation and amortization expense	9	259,795	535,933
Other expenses	19	4,691,226	1,012,029
<b>Total expenses</b>		<b>597,975,946</b>	<b>690,419,687</b>
V <b>Profit/(Loss) before tax</b>		<b>832,676</b>	<b>107,787</b>
VI Tax expense :			
(1) Current tax		295,215	(126,221)
(2) Deferred tax		16,427	545,302
VII <b>Profit for the year</b>		<b>521,034</b>	<b>526,868</b>
VIII Earnings per share (Nominal value of Rs. 10/- each) :	20		
Basic		0.022	0.022
Diluted		0.022	0.022

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

**Niraj K Jhunjunwala**

Partner  
Membership No. 057170

Place : Kolkata

Date : 30 May, 2016

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

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

**Kousik Brahma**  
Chief Financial Officer

**Rashmi Singhal**  
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Amount in Rs.

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	832,676	107,788
Adjustments for :		
Depreciation and amortization	259,795	535,933
Interest income	(4,935,205)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(3,842,734)</b>	<b>643,721</b>
Changes in working capital :		
(Increase)/Decrease in Trade receivables	(323,954,466)	599,402,106
(Increase)/Decrease in Short-term loans and advances	(14,939)	(8,242,653)
Increase/(Decrease) in Trade payables	322,262,573	(600,872,914)
Increase/(Decrease) in Other current liabilities	3,509,440	(217,235)
Cash generated from operations	<b>(2,040,126)</b>	<b>(9,286,975)</b>
Net income tax (paid) / refunds	(624,680)	(585,000)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(2,664,806)</b>	<b>(9,871,975)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	484,520	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>484,520</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from other short-term borrowings	941,330	300,000
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>941,330</b>	<b>300,000</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,238,956)</b>	<b>(9,571,975)</b>
Cash and cash equivalents at the beginning of the year	1,261,653	10,833,628
<b>Cash and cash equivalents at the end of the year</b>	<b>22,697</b>	<b>1,261,653</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 Cash Flow 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

**Niraj K Jhunjhunwala**

Partner  
Membership No. 057170

Place : Kolkata

Date : 30 May, 2016

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

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

**Kousik Brahma**  
Chief Financial Officer

**Rashmi Singhal**  
Company Secretary

**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 Newever 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 17<sup>th</sup> 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.

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Authorised 25,000,000 (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 (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 :**

	31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares with voting rights</b>				
Opening Balance/Balance as per last account	23,945,200	239,452,000	23,945,200	239,452,000
Fresh share issued during the year	-		-	
<b>Closing Balance</b>	<b>23,945,200</b>	<b>239,452,000</b>	<b>23,945,200</b>	<b>239,452,000</b>

**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. 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.

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

	31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares with voting rights				
1. Dunhil Healthcare Private Limited (Holding)	5,000,000	20.88%	5,000,000	20.88%
	5,000,000	20.88%	5,000,000	20.88%

**4 Reserves & Surplus**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	266,264	-260,605
Add/(Less) : Profit/(Loss) for the year	521,034	526,869
<b>Closing balance</b>	<b>787,298</b>	<b>266,264</b>

**5 Short-term borrowings**

Amount in Rs.

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Loan repayable on demand from body corporate : Unsecured	1,541,330	600,000
	<b>1,541,330</b>	<b>600,000</b>

**6 Trade payables**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Dues to other than Micro and Small Enterprises	649,533,726	327,271,153
	<b>649,533,726</b>	<b>327,271,153</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.

**7 Other Current Liabilities**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Statutory remittances		
VAT	14,900	34,311
Tax Deducted at Source Payable	212,114	2,280
Payable for employee benefits	-	27,000
Creditors for expenses	3,424,669	78,652
	<b>3,651,683</b>	<b>142,243</b>

**8 Short Term Provisions**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Provision for :		
- tax	295,215	-
	<b>295,215</b>	<b>-</b>

**9 Fixed Assets**

Amount in Rs.

Particulars	Gross block				Accumulated depreciation and impairment				Net Block	
	1 <sup>st</sup> April 2015	Additions/ Adjustments	Disposals/ Adjustments	31 <sup>st</sup> March 2016	1 <sup>st</sup> April 2015	For the year	Disposals/ Adjustments	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
<b>A. Tangible assets</b>										
<b>Owned</b>										
Vehicles	1,287,262	-	-	1,287,262	692,357	192,219	-	884,576	402,686	594,905
Office Equipments	209,000	-	-	209,000	163,439	33,289	-	196,728	12,272	45,561
Computer	237,226	-	-	237,226	185,373	34,287	-	219,660	17,566	51,853
	<b>1,733,488</b>	-	-	<b>1,733,488</b>	<b>1,041,169</b>	<b>259,795</b>	-	<b>1,300,964</b>	<b>432,524</b>	<b>692,319</b>
31 <sup>st</sup> March 2015	1,733,488	-	-	1,733,488	505,236	535,933	-	1,041,169	692,319	-

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

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
The major components of the Deferred Tax Liabilities/(Assets) based on the tax effects of timing differences are as follows :		
<b>Deferred Tax Asset</b>		
- On Account of Depreciation	92,904	108,387
- On Account of Preliminary Expenses	944	1,887
<b>Net Deferred Tax (Liability) / Asset</b>	<b>93,847</b>	<b>110,274</b>

**11 Trade Receivables**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	425,036,516	80,068,166
<b>Others</b>		
Unsecured, considered good	234,395,301	255,409,185
	<b>659,431,817</b>	<b>335,477,351</b>

**12 Cash and Bank Balance**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Cash and Cash Equivalent		
Cash on hand	13,192	1,168,971
Balances with banks :		
In current accounts	9,505	92,682
	<b>22,697</b>	<b>1,261,653</b>



**13 Short-term Loans and Advances**

Amount in Rs.

<b>Particulars</b>	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2015</b>
Advances to suppliers ( Recoverable in cash or in kind for which value to be received)		
Unsecured, considered good	216,064,565	229,366,127
Prepaid expenses	14,939	-
Other Advances	17,752,247	-
TDS	484,520	-
Advance Tax (Net of provisions Rs.8,23,139)	307,096	166,936
	<b>234,623,367</b>	<b>229,533,063</b>

**14 Other Current Assets**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2015</b>
Security deposits		
Unsecured, considered good	657,000	657,000
	<b>657,000</b>	<b>657,000</b>

**15 Revenue from Operations**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2015</b>
Sale of Traded goods :		
Channel	59,961,063	76,880,160
Joist	54,791,052	109,549,946
M.S.Angle	21,678,296	125,297,599
MS Sheet	117,904,299	69,337,618
TMT Bar	262,452,065	105,825,290
MS Flat	49,294,855	-
MS Round	27,791,787	-
Others	-	203,636,861
	<b>593,873,417</b>	<b>690,527,474</b>

**16 Other Income**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2015</b>
Interest income :		
Interest on loans and advances	4,935,205	-
	<b>4,935,205</b>	<b>-</b>

**NEWEVER TRADE WINGS LIMITED**
**17 Purchase of Trade Goods**

Amount in Rs.

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Channel	59,765,385	76,585,600
Joist	54,659,096	109,164,539
M.S.Angle	21,625,214	124,858,424
MS Sheet	117,626,289	69,082,007
TMT Bar	261,695,838	105,404,291
MS Flat	49,170,365	-
MS Round	27,719,756	-
Others	-	202,896,173
	<b>592,261,943</b>	<b>687,991,034</b>

**18 Employee Benefits Expense**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Salaries and wages	762,982	680,690
Directors' Remuneration	-	180,000
Staff welfare expenses	-	1,801
Exgratia	-	18,200
	<b>762,982</b>	<b>880,691</b>

**19 Other Expenses**

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Freight and forwarding	-	32,384
Power & Fuel Charges	-	13,487
Business promotion	53,509	159,293
Commission	2,269,736	-
Travelling and conveyance	721,751	37,465
Rent including lease rentals	216,000	172,000
Insurance	2,134	28,119
Rates and taxes	9,880	18,410
Printing and stationery	3,700	1,836
Telephone Charges	4,752	-
Filing Fees	35,400	-
Legal and professional	71,022	137,797
Payments to auditors (net of service tax input credit, where applicable) :		
As auditors		
For statutory audit	68,700	50,000
For taxation matters	17,175	20,000
For others	17,175	-
Business Development Fees	986,330	-
Miscellaneous expenses	213,962	341,238
	<b>4,691,226</b>	<b>1,012,029</b>

**20 Earnings per Share**

Amount in Rs.

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Basic</b>		
Net profit/(loss) for the year	521,034	526,869
Weighted average number of equity shares	23,945,200	23,945,200
Par value per share	10	10
Earnings per share - Basic	<b>0.022</b>	<b>0.022</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)	521,034	526,869
Weighted average number of equity shares - for diluted EPS	23,945,200	23,945,200
Par value per share	10	10
Earnings per share - Diluted	<b>0.022</b>	<b>0.022</b>

**21 Related party transactions**

**Details of related parties :**

Key Management Personnel (KMP) :

Vikrant Kayan, Shaleni Kayan

Entities in which KMP/Relatives of KMP can exercise significant influence :

Dunhil Healthcare Pvt. Ltd.  
 Dunhil Traders Pvt. Ltd.  
 Jobtrack Vyapaar Pvt. Ltd.  
 V.S. Hi-rise Pvt. Ltd.  
 Alfred Beverages Pvt. Ltd.  
 Aakooti Barter Pvt. Ltd.  
 Agnes Packaging Pvt. Ltd.  
 Gleam Fashions Pvt. Ltd.  
 Trinity Tradelinks Pvt. Ltd.

**NEWEVER TRADE WINGS LIMITED****Details of related party transactions :**

Nature of transactions	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Advance Received	-	257,000	257,000
Receiving of services	-	180,000	180,000
			(315000)

**Balance as at Year End**

Advance Received		257,000	257,000
		180,000	180000
Short Term Borrowings		490,000	490,000

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

Name of Transaction	Transaction		Balance	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>i) Advance Received</b> Alfred Beverages Pvt. Ltd.	257,000	-	229,000	-
<b>ii) Loan Repaid</b> Alfred Beverages Pvt. Ltd.	28,000		229,000	-
Dunhil Traders Pvt Ltd.	1,050,000	16,754,730	-	-
Dunhil Healthcare Pvt. Ltd.	-	-	550,000	
<b>ii) Receiving of Services</b> V.S. Hi- Rise Pvt. Ltd.	180,000	-	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 D K Chhajer & Co.**

Firm Registration No. 304138E  
Chartered Accountants

**Niraj K Jhunjhunwala**

Partner  
Membership No. 057170

Place : Kolkata

Date : 30 May, 2016

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

**Akash Kumar**  
Managing Director

**Vikrant Kayan**  
Director

**Kousik Brahma**  
Chief Financial Officer

**Rashmi Singhal**  
Company Secretary

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ROUTE MAP TO THE VENUE OF AGM



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**NEWEVER TRADE WINGS LIMITED**

**CIN NO. :** L74999WB2012PLC181106

Regd. Office : 238B A.J.C. Bose Road Unit 4B, 4th Floor, Kolkata-700020

Website : www.newever.in, Tel. : +91 33 6501 6503, Fax : +91 33 22903867

**4<sup>TH</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

Registered Folio No. / DP ID / Client ID No. : \_\_\_\_\_

Number of shares held. : \_\_\_\_\_

certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Company held on Friday, the 30<sup>th</sup> day of September, 2016 at 02.00 P.M. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017.

.....  
 Name of the member / proxy (in BLOCK letters) Signature of Proxy holder

**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.

ELECTRONIC VOTING PARTICULARS		
EVEN (Remote E-Voting Event Number)	User ID	Password/Pin

**Note :** Please read instructions given at Note no. 13 of the Notice of the 4<sup>th</sup> Annual General Meeting carefully before voting electronically

**NEWEVER TRADE WINGS LIMITED**

**PROXY FORM**

**CIN NO. :** L74999WB2012PLC181106

Regd. Office : 238B A.J.C. Bose Road Unit 4B, 4th Floor, Kolkata - 700 020

Website : www.newever.in, Tel. : +91 33 6501 6503, Fax : +91 33 22903867

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014- Form No. MGT-11]**

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

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

- 1) Name: ..... Address: ..... e-mail id: ..... signature: ..... or failing him
- 2) Name: ..... Address: ..... e-mail id: ..... signature: ..... or failing him
- 3) Name: ..... Address: ..... e-mail id: ..... signature: ..... or failing him

and whose signature(s) are appended below 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 on Friday, the 30<sup>th</sup> day of September, 2016 at 02.00 P.M. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	Optional*	
		FOR	AGAINST
1	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2016 and reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Akash Kumar (DIN No. 06550023), as Director, who retires by rotation.		
3	Re- appointment of M/s D.K. Chhajer & Co., Chartered Accounts as Auditors and fixing their remuneration.		
4	Appointment of Mrs. Girija Banerjee (DIN No. 06702931) as an Independent Director.		

Signed this ..... day of ..... 2016

.....  
 Signature of Shareholder Signature of Proxy holder(s)

Affix Revenue Stamp

**Notes :**

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. \*It is optional to indicate your preference. If you leave the 'FOR' or 'AGAINST' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



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If Undelivered please return to :

**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