ASHIANA ESTATES PVT. LTD.

403, Ashiana Towers, Exhibition Road, Patna-800 001, Tel. : 2676225, 3203422

DIRECTORS REPORT FOR THE FINANCIAL YEAR 2014-2015

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015

Financial Highlights (Standalone)

During the year under review, the company has been able to make a satisfactory performance; a brief break up of the same is given as under:

(Rupees in Lakhs)

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Turnover	0.00	670.84
Profit before finance charges, Tax, Depriciation/Amortisation	-17.64	42.99
Less: finance Charges	0.00	0.00
Profit before Tax, Depreciation/Amortization	-17.64	42.99
Less: Depreciation	0.32	0.27
Net Profit before Taxation	-17.96	42.72
Provision for Taxation	0.00	0.00
Profit/(Loss) after tax	-17.96	42.72
Provision for proposed dividend	0.00	0.00
Dividend Tax	0.00	0.00
Transfer to Reserves & Surplus	0.00	0.00

State of Company's Affairs and Future Outlook

The Members are aware that the Company is currently engaged in Construction business. During the year under review, there is no change in the nature of operations.

Change in nature of business, if any

The Company is not or will not be witnessing any change in the nature of Business in the year under review or in the subsequent fiscal year.

Dividend

The Company is not declaring any dividend.

Amounts Transferred to Reserves

No transfer to any reserve is mandatory therefore no transfer to any reserves has been done during the year.

Changes in Share Capital, if any

There has been no change in the share capital of the Company during the year under review.

Activities not carried out by the Company during the year therefore no disclosure by the Board required:-

(i) Issue of Equity Shares with Differential Rights

(ii) Issue of Employee Stock Options

(iii) Issue of Sweat Equity Shares

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report.

Number of Board Meetings

During the Financial Year 2014-15, Two meetings of the Board of Directors of the company were held.

Sl. No.	Date of meeting	Total No. Of Directors on the Date of Meeting	No. Of Directors attended	% of Attendanc
1	27/06/2014	3	3	100
2	03/09/2014	3	3	100
3	16/12/2014	3	3	100
4	02/03/2015	3	2	67

Particulars of Loan, Guarantees and Investments under Section 186

Details of Loans:

Sl. No.	Date of loan	Date of BR	Date of SR (If any)	Name of Borrower	Purpose for which loan is to be utilised by the	Amount	Rate of Interest	Security	Prevailing yeild of 1/3/5/10 year Govt Security at the time of extending the loan
NIL									

Details of Investment:

Sl. No.	Date of Investment	Date of BR	Date of SR (If any)	Name of Investee	Purpose for which the proceeds from Investment is proposed to be utilized by the recipient	Amount	Expected rate of return
NIL							

Details of Gurantee/ Security provided:

Sl. No.	Date of Investment	Date of BR	Date of SR (If any)	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount	Expected rate of return
NIL							

Explanation to Auditor's Remarks

The Auditor's Report does not contain any qualification, reservation or adverse remark. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory, hence do not require any clarification thereon.

Material Changes Affecting the Financial Position of the Company

There are no material changes occurring after balance sheet date till the date of the report which would impact the financial position of the Company.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	NIL/NA
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

b) Technology Absorption:

Efforts made for technology absorption	NIL/NA
Benefits derived	
Expenditure on Research &Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully absorbed	
Areas where absorption of imported technology has not taken place, if any	

c) Foreign Exchange Earnings/ Outgo:

Earning	NIL/NA
outgo	

Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiaries, joint venture or associates during the year under review.

Risk Management Policy

There is no material risk applicable to the Company, therefore, in our opinion there are no risk factors which threaten the existence of the Company apart from general market competetion.

Details of Directors and Key Managerial Personnel

Details of Directors and KMP appointed or resigned or during the year.

Sl. No.	Particulars of Directors/KMP	Designation	Appointment / Resignation	Date of Appointment / Resignation
NIL				

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Voluntary Revision of Financial Statements or Board's Report

There has been no voluntary revision of Financial Statements or Board's Report in respect of any of the 3 preceding financial years, hence nothing is required to be reported or disclosed.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

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CIN-U45200BR1997PTC002654

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E-mail-admin@ashianagroup.com

Subject to certain inherent limitations of Internal Control, it is reasonably assured that the audited financial statements are reliable and exhibit a true and fair view of the state of affairs of the Company. We also accept the responsibility for establishing and maintaining internal controls for financial reporting to the extent feasible.

Deposits

Details of Deposits in compliance with the requirement of Chapter V of The Companies Act, 2013 are as under :-

Deposits Accepted during the year	Remained unpaid or unclaimed as at the end of the year	Any default in repayment of deposits or payment of interest thereon during the year					
		At the beginning of the year		Maximum during the year		At the end of the year	
		Number	Amount	Number	Amount	Number	Amount
NIL							

Details of Deposits not in compliance with the requirement of Chapter V of The Companies Act, 2013 are as under :-

Deposits Accepted during the year	Remained unpaid or unclaimed as at the end of the year	Any default in repayment of deposits or payment of interest thereon during the year					
		At the beginning of the year		Maximum during the year		At the end of the year	
		Number	Amount	Number	Amount	Number	Amount
NIL							

This being a Private Limited Company not fulfilling the required criteria, Company disclosures in this regard to the following in the Board's Report are not applicable:-

(i) Particulars of Contracts or Arrangements with Related Parties

(ii) Receipt of any commission by MD/WTD/ from a Company or for receipt of commission/remuneration from its Holding or subsidiary

(iii) Secretarial Audit Report

(iv) Corporate Social Responsibility (CSR) Policy

(v) Audit Committee

(vi) Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees

(vii) Nomination & Remuneration Committee Policy

(viii) Declaration by Independent Director

(ix) Disclosure on Establishment of a Vigil Mechanism

(x) Corporate Governance

(xi) Managerial remuneration

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(xii) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

(xiii) Management Discussion and Analysis Report

(xiv) Fraud Reporting (Required by Companies Amendment Bill, 2014)

(xv) Maintenance o f Cost Records, Cost Audit & Cost Auditors

Re-appointment of Independent Auditor
No re-appointment of Independent Auditor is required to be done this year.

Statutory Auditors
The Statutory Auditors of the Company M/s N. R. Baid & Co. Chartered Accountants, Patna have been appointed by the members in the Company's AGM held on 27/09/2014 for a term of 5 years starting from 01/04/2014 ending on 31/03/2019. This being the completion of 1st year of holding office of Statutory Auditors M/s N. R. Baid & Co., Chartered Accountants, being eligible for ratification of their appointment for the original term of 5 years, offer for their appointment

Insurance
The Company has taken appropriate insurance for all assets against foreseeable perils.

Directors Responsibility Statement
In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;

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

d) the directors had prepared the annual accounts on a going concern basis;

e) 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.

Acknowledgement
The Directors express their sincere appreciation to the valued shareholders, bankers, clients and auditors for their support.

Place: Patna
Date: 18/08/2015

For and on behalf of the Board of Directors

Indra Jeet Singh
Director
DIN - 01352560

Vikram Jeet Singh
Director
DIN -01352540

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	U45200BR1987PTC002654
(ii)	Registration Date	09/06/1987
(iii)	Name of the Company	ASHIANA ESTATES PRIVATE LIMITED
(iv)	Category / Sub-Category of the Company	LIMITED BY SHARES
(v)	Address of the Registered office and contact details	403, ASHIANA TOWERS, EXHIBITION ROAD, PS-GANDHI MAIDAN, PATNA, BIHAR-800001
(vi)	Whether listed company	~~Yes~~/ No
(vii)	Name, Address and Contact details of Registrar and Transfer	

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:-

Sl. No.	Name and Descriptions of main products/ services	NIC code of the Product/services	% to total turnover of the company
1	Builder	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV. Share Holding Pattern (Equity Share Capital Breakup as a percentage of Total Equity)

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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	51000	51000	98.84	0	51000	51000	98.84	0.00
b) Central	0	0	0	0.00	0	0	0	0.00	0
c) Body	0	0	0	0.00	0	0	0	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL: (A)	0	51000	51000	98.84	0	51000	51000	98.84	0.00

(2) Foreign									
a) NRI-	0	0	0	0	0	0	0	0	0
b) Other	0	0	0	0	0	0	0	0	0
c) Body	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A)	0	0	0	0	0	0	0	0	
Total									
B. PUBLIC									
(1) Institutions									
a) Mutual	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
e) Venture	0	0	0	0	0	0	0	0	0
f) Insurance	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
SUB TOTAL	0	0	0	0	0				
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	200	200	0.39	0	200	200	0.39	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	200	200	0.39	0	200	200	0.39	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others	0	200	200	0.39	0	200	200	0.39	0.00
SUB TOTAL	0	600	600	1.16	0	600	600	1.16	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	600	600	1.16	0	600	600	1.16	0.00

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total	0	51600	51600	100	0	51600	51600	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Share	% of total shares of the company	% of shares pledged / Encumbered	No. of Shares	% of total shares of the company	% of shares pledged / Encumbered	% change in share holding during the year
1	Indra Jeet Singh	19032	36.88	0.00	19032	36.88	0	0.00
2	Rita Singh	12116	23.48	0.00	12116	23.48	0	0.00
3	Sukhda Devi	11352	22.00	0.00	11352	22.00	0	0.00
4	Vikramjeet Singh	8500	16.47	0.00	8500	16.47	0	0.00
	TOTAL	51000	98.84	0.00	51000	98.84	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

There is no change in the Promoters shareholding during the year.

(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	Shareholding at the end 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	NIL			
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
3	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors & KMP	Shareholding at the end 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

	Indra jeet Singh				
1	At the beginning of the year	19032	36.88	19032	36.88
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
3	At the end of the year	19032	36.88	19032	36.88
	Vikram Jeet Singh				0.00
1	At the beginning of the year	8500	16.47	8500	16.47
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
3	At the end of the year	8500	16.47	8500	16.47
	TOTAL	27532	53.36	27532	53.36

V. INDEBTEDNESS

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

	Secured loans excludin	Unsecured loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	0.00	1700000	700000	2400000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0.00**	**1700000**	**700000**	**2400000.00**
Change in Indebtedness during the financial year				
• Addition	0	2800000	0	2800000
• Reduction	0	0	0	0
Net Change	**0.00**	**2800000**	**0**	**2800000.00**
Indebtedness at the end of the financial year				
i) Principal Amount	0	4500000	700000	5200000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0.00**	**4500000**	**700000**	**5200000.00**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		

	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	
2	Stock option	
3	Sweat Equity	
4	Commission-as % of profit-others (specify)	
5	Others, please specify	
	Total (A)	
	Ceiling as per the Act	

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	TOTAL
1	Gross Salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
5	Others, please specify				
	TOTAL				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Place: Patna
Date: 18/08/2015

For and on behalf of the Board of Directors

Indra Jeet Singh
Director
DIN - 01352560

Vikram Jeet Singh
Director
DIN -01352540

N. R. Baid & Co.
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To

The Members of ASHIANA ESTATES PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Ashiana Estates Private limited, which comprise the Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 provision 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. 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 thereunder.

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. Compliance of SA 505 External confirmation of the balances was not possible due to non-availability of required Audit evidence in the prescribed manner, therefore we have our disclaimer of opinion in this regard.

N. R. Baid & Co. PATNA Chartered Accountants

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Chartered Accountants
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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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.

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, subject to our disclaimer given above regarding non-compliance of SA 505 - External evidence.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2015 and its loss for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies (Auditor's Report) Order 2015 ('the order') issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, is not applicable to the Company.

Further to our comments, 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;

N. R. Baid & Co. PATNA Chartered Accountants

N. R. Baid & Co.
Chartered Accountants
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(c) the Balance Sheet and the Statement of Profit & Loss dealt with by this Report are in agreement with the books of Account;

(d) in our opinion, the aforesaid Financial Statements, 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 the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and

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

(i) the Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 33 of the financial statements;

(ii) the Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss at any time during the year under review.

(iii) the requirement to transfer amounts to the Investor Education and Protection Fund was not applicable to the company during the year under review.

Place:
For N. R. BAID & Co.
Chartered Accountants
(Firm's Registration No. 002104C)

N. R. Baid & Co. PATNA Chartered Accountants

ABHIJEET BAID
Partner
(Membership No. 408360)
Date :18/08/2015