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ASHIRWAD ENGICON Pvt. Ltd.

An ISO 9001:2008 Certified Company

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DIRECTOR'S REPORT

To,

The Members,
ASHIRWAD ENGICON PRIVATE LIMITED
Patna

Dear Members,

Your Directors are pleased to present the 4th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

Particulars	2015-2016	2014-15
PROFIT/ (LOSS) BEFORE TAX	(42,38,436.28)	(18,72,743.36)
Less: Current Tax	Nil	Nil
Deferred Tax	12,24,718.76	Nil
PROFIT/ (LOSS) FOR THE YEAR	(30,13,717.53)	(18,72,743.36)
Add: Balance in Profit and Loss Account	(18,72,743.36)	Nil
Balance available for appropriation	Nil	Nil
Less:- Interim Dividend	Nil	Nil
Tax on Interim Dividend	Nil	Nil
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	**(48,86,460.89)**	**(18,72,743.36)**

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

CHANGE IN THE NATURE OF BUSINESS:

There are no such changes occurred in the nature of business during the financial year under review.

DIVIDEND:

The Board wishes to retain all its earnings to further improve the performance of the Company and thus do not recommend any distribution of dividend for the Financial Year ended on 31 March, 2016.

BOARD MEETINGS:

The Board of Directors met Five times during this financial year.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
20th May, 2015	2	2
25th Aug, 2015	2	2
28th November, 2015	2	2
31st January , 2016	2	2
31st March, 2016	2	2

DIRECTORS / KEY MANAGERIAL PERSONNEL:

During the year, there was no change in the Board of Directors of the Company.

RESERVES:

Your Company has not transferred to the General Reserve for the financial year ended March 31, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

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 as at March 31, 2016 and of the profit and loss of the company for the year ended on that date;

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

d) the directors had prepared the annual accounts for the year ended 31st March, 2016 on a 'going concern' basis; and

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.

FINANCIAL PERFORMANCE/FINANCIAL POSITION OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES:

There is no Subsidiary companies/Associate companies/Joint venture associated with the Company.

DETAILS OF THE COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

There is no Subsidiary companies/Associate companies/Joint venture associated with the Company.

EXTRACTS OF ANNUAL RETURN:

The Extracts of Annual Return as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT 9 is enclosed herewith as **Annexure-I**.

AUDITORS:

The Auditors C KUMAR & ASSOCIATES., Chartered Accountant, Patna (Firm Registration No. with ICAI – 021937C), hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

AUDIT REPORTS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

As the Company is not carrying out any manufacturing activity or any operations the particulars prescribed under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with rules made there under is not Applicable.

However the Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earnings : Nil
Foreign Exchange outgo : Nil

DEPOSITS:

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

BOARD COMMITTEES:

Since the company is a private limited company, therefore it is not required to have Audit Committee, Nomination & Remuneration Committee, Stakeholders Committee and Vigilance Committee. Further provisions of section 135 relating to corporate social responsibilities are also not applicable on to the company; therefore the Board has not constituted any corporate social responsibility committee too.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which affect the operations/status of the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

PARTICULARS OF EMPLOYEES:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has not any of its employee's remuneration exceeding the limits prescribed under the Act.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 relating to corporate social responsibilities are not applicable to the company.

RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance pursuant to the provisions of the Act. 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 the Board composition and structure, effectiveness of board processes, information and functioning, etc also discussed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

By Order of the Board
For, ASHIRWAD ENGICON PRIVATE LIMITED

Date: 2nd September, 2016
Place: Patna

AJAY SINGH
Director
DIN:- 06385689

MAMTA SINHA
Director
DIN:- 06385696