

PRIME ENGICON PRIVATE LIMITED

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BOARD REPORT

To

The Members,

The Directors have pleasure in submitting their 5th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. ANNUAL RETURN

The extract of Annual Return, in format MGT -9, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished and is attached to this Report.

2. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	2015-2016	2014-2015
Sales/Gross Receipts	0.00	1,50,19,200.00
Net Profit/(Loss) (PBDT)	(254,443.00)	4,19,713.16
Less : Depreciation	(6,130.00)	(9,060.00)
Profit after depreciation but before tax (PBT)	(260,573.00)	410,653.16
Less : Taxes/(Deferred Tax Asset)	921.00	(78,282.00)
Net profit / (loss) for the period	(259,652.00)	3,32,371.16
No. of Shares	5,000	5,000
EPS	0.00	66.47

3. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the loss of the company for that period;
- 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;

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- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and 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.

4. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

5. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 (2) of the Companies Act, 2013 during the year under review.

9. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2015-16, 3 meetings of the Board of Directors of the company were held on 22.08.2015, 10.09.2015 and 30.09.2015.

10. TRANSFER TO RESERVES

During the Financial year under review no amount was transferred to either any of the Reserves.

11. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

12. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS 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 these financial statements relate on the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Section 134(3) (m) of the Companies Act, 2013 do not apply to the Company. There was no foreign exchange inflow or Outflow during the year under review.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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.

18. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

19. DIRECTORS

There was no Director who got re-elected/reappointed during the year under review.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

21. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

22. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

- Production and Profitability
- Sales
- Marketing and Market environment
- Future Prospects including constraints affecting due to Government policies.

23. STATUTORY AUDITORS

Appointment of M/s Barun & Co., Chartered Accountants, Patna, ratified as Statutory Auditor of the Company in the Annual General Meeting held on 30.09.2015 and the Board of Directors of the Company was authorized to fix their remuneration and subject to the approval in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditor to the effect that they are eligible to be re-appointed, in accordance with the provisions of Section 141 of the Companies Act, 2013.

24. SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board of Directors

Sharique Sayeed

Director

(DIN- 03233022) Director

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Rajesh Kumar

Director

(DIN-03472119)

Director

Place: Patna

Date: 10.06.2016.