ASHWANI ENTERPRISES PRIVATE LIMITED

L.I.G. A-010 Ashiyana Nagar, Raja Bazar, Patna-800014, Bihar

CIN NO- U00285BR1992PTC004990

DIRECTOR'S REPORT

To,

The Members,

ASHWANI ENTERPRISES PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company :

The financial results for the year ended 31st March, 2015 and the corresponding figures for the last year are as under :-

Particulars	2014-2015	2013-14
Profit Before Interest and Depreciation	15,59,379.00	18,11,638.27
Less: Finance Charges	9,19,201.06	8,99,100.38
Less: Depreciation & Amortization	1,84,047.00	1,74,106.00
Profit Before Exceptional Items & Tax	4,56,130.94	7,38,431.89
Exceptional Items – Adjustment of Depreciation	NIL	NIL
Profit Before Tax after Exceptional Items	4,56,130.94	7,38,431.89
Provision for Tax	1,40,944.00	2,28,175.00
Deferred Tax	NIL	NIL
Profit After Tax	3,15,186.94	5,10,256.89
Less: Proposed Dividend & Tax thereon	NIL	NIL
Balance carried to Balance Sheet	3,15,186.94	5,10,256.89

2. Reserves & Surplus:
No amount is proposed to be transferred to the General Reserve.

3. Brief description of the Company's working during the year/State of Company's affair
Your Director have the pleasure to inform you that the during the year, the Company has earned profit Rs. 15,59,379.00 before finance charges and Depreciation. However, the Company's profit after providing depreciation amounting to Rs. 1,84,047.00 and finance charges amounting to Rs. 9,19,201.06 was Rs. 4,56,130.94. The Directors are expecting good results in the years to come.

4. Change in the nature of business, if any
There is no Change in the nature of the business of the company done during the year.

5. EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:
No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Dividend:
In view of the accumulated losses, the Board of Directors does not recommend any Dividend.

7. MEETINGS:
There being six meetings of Board of Directors being convened under the financial year complying with the requirement of section 173 of the Companies Act 2013.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There being no change in composition of Directors & Key Managerial Personnel during the financial year under scrutiny.

9. COMPANY POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION 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.

10. DETAILS OF POLICY DEVELOPED AND IMPLMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision Corporate Social Responsibility is not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12. SUBSIDY, JOINTVENTURE AND ASSOCIATE COMPANY:

The Company has no Subsidiary, Joint venture and Associate Company.

13. SIGNIFICANT METERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARE CAPITAL:

The Company has not issued any Equity Shares during the year under review.

15. STATUARY AUDITORS:

CA PALLAVI DALMIA (Chartered Accountants), Auditors of the Company resigned during the year, thereby creating a casual vacancy. **M/s JAG & ASSOCIATES** (FRN-011755C) has been appointed as the new Auditors of the Company in the Annual General Meeting held on 30/09/2014 and would hold office until the next AGM.

16. AUDITOR'S REPORT:

Auditor's Report does not contain any qualification. Notes to Accounts and auditor's remark in their report are self-explanatory and does not call for any future comment.

17. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the company Act, 2013 and rule 12(1) of the companies (Management and Administration) rules, 2014 an extract of annual report in MGT-9 as part of this annual report as **ANNEXTURE 'A'**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans:

The particular of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 is NIL.

19. DEPOSIT:

The company has neither accepted nor renewed any deposits during the year under review

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related Party Transactions are enclosed as **Annexure - B.**

21. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace(Prevention, Prohibition & Redressal) Act, 2013. Internal complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2014-15.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The detail of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

A) CONSERVATION OF ENERGY

(i) Energy conservation measures taken and impact of the measures:

Energy optimization schemes and pollution control measures have been fully incorporated in the design and engineering of the plant. The company continues to lay a great deal of emphasis on conservation of energy.

(ii) Steps taken for utilisation of alternate sources of energy:

The company continues to lay a great deal of emphasis on conservation of energy and utilization of alternate sources of energy.

(iii) Capital Investment on energy conservation equipments:

The company maintained satisfactory and acceptable pollution control measures and environmental management system during the year.

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

The company has an in-house Research and Development Department which always keeps on adopting latest development in improving quality and productivity thereby making the products most cost effective.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The company has always been aware of the latest technological development and has adopted them to attain high levels of quality at lowest cost of production.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **NIL**

(iv) Expenditure incurred on Research and Development:

The expenditure incurred on Research and Development was commensurate with the scale of operation of the Company.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange earnings and outgo during the financial year under review.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your company did not have any fund lying unpaid or unclaimed. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

24. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

(a) In the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures;

(b) The Director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of financial year and of the profit & loss of the company for that period;

(c) The Director 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 the preventing and detecting fraud and other irregularities;

(d) The Director had prepared the annual accounts on a going concern basis; and

(e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively is not applicable to the company.

(f) The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

25. ACKNOWLEDGEMENTS:

The Director place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors of
ASHWANI ENTERPRISES PRIVATE LIMITED

Sd/-
Ashwani Kumar Singh
Director
Din-00528974

Place: Patna
Date : 22 August 2015

Sd/-
Nishi Kanta
Director
Din-00529030

Place: Patna
Date : 22 August 2015