

DIRECTORS' REPORT

**TO
THE MEMBERS
NEWEVER TRADE WINGS LIMITED**

Your directors have pleasure in presenting 5th Annual Report together with the Audited Account for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The directors are hopeful to achieve better results in future.

	For the year ended 31.03.2017 Amt (Rs.)	For the year ended 31.03.2016 Amt (Rs.)
Profit / Loss before exceptional and extraordinary items and tax	172,036.00	832,676.00
Exceptional Items	-	-
Profit/(loss) before extraordinary items and tax	172,036.00	832,676.00
Extraordinary Items	-	-
Profit before tax	172,036.00	832,676.00
Tax expense		
(1) Current tax	76,995.00	295,215.00
(2) Deferred tax	-22,893.00	16,427.00
Profit/(loss) for the period from continuing operations	117,934.00	521,034.00
Profit/(loss) from discontinuing operations	-	-
Tax expenses of discontinuing operations	-	-
Profit/(loss) from discontinuing operations (after tax)	-	-
Profit/(loss) for the period	117,934.00	521,034.00

PERFORMANCE REVIEW

During the year the Company's Profit after tax amounts to Rs. 1,17,934/-. Barring unforeseen circumstances, your Directors expect to achieve good results in the coming year. Your company coupled with high level of modernization, concentrated efforts of both Management and all dedicated employees, the whole hearted support of Banks, suppliers and customers had 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 / paid any dividend for the current financial year.

SHARE CAPITAL

The paid up equity capital as on March 31, 2017 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.

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FINANCE

Cash and cash equivalents as at March 31, 2017 was Rs. 790,910. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters, there were kept under strict check through continuous monitoring.

PUBLIC DEPOSITS

Your Company has not accepted nor renewed any deposits during the Financial Year 2016-2017 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

Mr. Vikrant Kayan, Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment.

Mr. Akash Kumar, stepped down from the Board of the Company on 17th day of January, 2017 due to pre-occupations. The Board places on record its appreciation of the invaluable contribution and guidance provided by him.

Mr. Debjit Banerjee (DIN 06636323) was appointed as Additional Executive Director by the Board of Directors at their meeting dated 17th day of January, 2017 and he was further regularized as Managing Director by the Board of Directors at their meeting dated 30th day of May, 2017, subject to the approval of members at the 5th Annual General Meeting of the Company. He is a Commerce Graduate having years of rich experience in trading other related activities. His area of specialization includes Accounts, Finance Management, Corporate Management, Business valuation and Corporate Governance. He has strong execution capabilities and is adept at innovation, team building and leadership. His experience would be of immense value for the development of Company.

The resolutions seeking approval of the Members for the appointment of Mr. Debjit Banerjee as Managing Director of the Company have been incorporated in the notice of annual general meeting forming a part of this report. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mr. Debjit Banerjee as Managing Director of the Company.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are - Mr. Kousik Brahma, Chief Financial Officer and Ms. Rashmi Singhal, Company Secretary. Mr. Debjit Banerjee will be appointed as Managing Director of the Company, subject to the approval of Members.

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, 2017, 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.

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- 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.
- 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 2016-17 (in Rs.)	% increase in Remuneration in the financial year 2016-17	Ratio of remuneration of each Director / to median remuneration of employees
1	Kousik Brahma CFO	144000	NIL	NIL
2	CS Rashmi Singhal Company Secretary & Compliance Officer	360000	11.11%	NIL

- i) Median remuneration of employees of the Company during the financial year 2016-2017 was Rs. 95,400/-.
 - ii) Median remuneration of employees of the Company during the financial year 2015-2016 was Rs. 117950/-. In the financial year 2016-2017, the same stands at Rs. 95,400/- (which is 19.12%). The said decrease is due to decrease in employee turnover ratio.
 - iii) There were 5 Confirmed employees on the rolls of the Company as on March 31, 2017.
 - 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 5.95%, 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

Nine (9) meetings of the Board of Directors were held during the year. The details of meetings and attendance of Directors are given as under:

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Name of the Director	Position	Dates of Meeting								
		28.04.16	30.05.16	01.08.16	10.08.16	02.09.16	14.11.16	02.01.17	17.01.17	30.03.17
Vikrant Kayan	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bhaskar Paul	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vikash Dubey	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Girija Banerjee*	Independent Director	-	-	-	-	✓	✓	✓	✓	✓
Akash Kumar**	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	-
Debjit Banerjee**	Additional Executive Director	-	-	-	-	-	-	-	-	✓
Mou Roy*	Additional Director	✓	✓	✓	✓	-	-	-	-	-
Animesh Kumar Varma *	Additional Director	✓	✓	✓	✓	-	-	-	-	-
Subrata Basu*	Additional Director	✓	✓	✓	✓	-	-	-	-	-
Monoranjan Roy*	Additional Director	✓	✓	✓	✓	-	-	-	-	-
Arup Thakur*	Additional Director	✓	✓	✓	✓	-	-	-	-	-

* Mrs. Mou Roy, Mr. Animesh Kumar Varma, Mr. Subrata Basu, Mr. Monoranjan Roy and Mr. Arup Thakur resigned from the Board of Directors of the Company and Mrs. Girija Banerjee was appointed as an Additional Independent Director of the Company on August 10, 2017. She was further regularized as Independent Director on 4th Annual General Meeting of the Company.

**Mr. Akash Kumar resigned from the directorship of the company on 17th day of January, 2017 and Mr. Debjit Banerjee was appointed as additional executive director from 17th day of January, 2017.

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 play 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.

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

Sl. No.	Name of Committees	Name of Members	Date of Meetings
1.	Audit Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Debjit Banerjee (Member)*	30.05.2016 09.08.2016 01.09.2016 14.11.2016 10.01.2017 24.03.2017
2.	Nomination & Remuneration Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Vikrant Kayan (Member)	28.05.2016 09.08.2016 01.09.2016 12.11.2016 10.01.2017 24.03.2017
3.	Stakeholders Relationship Committee	Mr. Vikash Dubey (Chairman) Mr. Bhaskar Paul (Member) Mr. Debjit Banerjee (Member)**	28.05.2016 09.08.2016 01.09.2016 12.11.2016 31.12.2016 24.03.2017

*Mr. Akash Kumar resigned from the directorship of the company on 17th day of January, 2017 and Mr. Debjit Banerjee was appointed as additional executive director from 17th day of January, 2017. So Mr. Debjit Banerjee was appointed as Audit committee member in place of Mr. Akash kumar.

*Mr. Akash Kumar resigned from the directorship of the company on 17th day of January, 2017 and Mr. Debjit Banerjee was appointed as additional executive director from 17th day of January, 2017. So Mr. Debjit Banerjee was appointed as Stakeholders Relationship committee member in place of Mr. Akash kumar.

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 placed 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, 2017 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, 2017 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.

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 31st March, 2017, 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 disclosed 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>

DEPOSITORY SYSTEM

The trading in the equity shares of your Company are under compulsory dematerialization mode. As on 31.03.2017 equity shares representing 83.73% 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.

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 enabled the company to march ahead.

For and on behalf of the Board

VIKASH DUBEY

Director

DIN : 06548810

VIKRANT KAYAN

Director

DIN : 00761044

Date : 29.08.2017

Place : Kolkata