
13th Annual Report
2014-15



FIRST WINNER



Message from Managing Director



Global economy is not growing as expected. However, Indian economy is signaling some signs of recovery which is a positive factor. Due to substantial reduction in crude oil prices, there has been some relief from continuing high inflation which has led to adoption of easy monetary policy by Reserve Bank of India by reducing interest rates. It is expected that interest cost will decline in the near future leading to revival of investment in industry and infrastructure. With the new stable government at the centre which is committed to several reforms, our economy in the coming years should grow at a rapid pace.

During 2014-15, our Company had to face several challenges in terms of higher input costs and pressure on selling prices of almost all the products manufactured by the Company which are reflected in the results given in the Annual Report. The expected demand push did not happen and un-seasonal monsoon in many parts of the country has placed adverse pressure on consumer demand in general. With the new Government committed to the revival of business sentiments in the country, the outlook of the Company may remain stable.

I would like to extend my gratitude to all our stakeholders including the staff members and customers for their unstinted support in shaping the performance of the Company.

Thank You

Yours' Sincerely
Rinku Patodia

First Winner Industries Limited

Board of Directors

Mr. Rinku Patodia
Managing Director

Mrs. Anita Patodia
Executive Director

Mr. Binod Kumar Tiwari
Independent, Non Executive Director

Ms. Priyanka Upadhyay
Independent, Non Executive Director

Mr. Nand Koshore Tiwari
Independent, Non Executive Director

Company Secretary

Ms. Avani Gandhi

Auditors

M/S AVCS & Associates, Chartered Accountant, Mumbai

Bankers

State Bank of India

Registrar and Share Transfer Agent

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
C-13 Pannalal Silk Mills Ltd., L B S Marg,
Bhandup (West), Mumbai-400078

Registered Office

605, Business Classic,
Chincholi Bunder Road,
Malad (W), Mumbai – 400064
Tel: 91 22 2880 2255/99
Email: first_w@yahoo.com
Website: www.firstwinnerind.in

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the members of First Winner Industries Limited will be held on Monday, the 28th September, 2015 at Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai- 400064 at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account and Cash Flow Statement for the year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Anita Patodia, who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. AVCS & Associates, Chartered Accountants (Membership No. 148465) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting, subject to ratification of their appointment by the shareholders at every Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in mutual agreement with the Auditors.”

AS SPECIAL BUSINESS:

4. Appointment of Mr. Rinku Patodia as Managing Director

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Rinku Patodia (DIN: 00752500) as Managing Director of the Company for a period of Five years, with effect from 1st August 2015 to 31st July 2020, at NIL remuneration, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director subject however that the annual remuneration does not exceed the prescribed limit.”

14th August, 2015

By Order of the Board
First Winner Industries Ltd

Registered Office:
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

sd/-
Rinku Patodia
Chairman & Managing Director
DIN: 00752500

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) in respect of the business under Item No. 4 of the Notice, is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Proxies in order to be effective must be received by the Company at the registered office address not less than 48 hours before the commencement of the meeting.
4. Members are requested to notify any change in their address at the Registered Office of the Company immediately.

5. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from Monday, September 21, 2015 to Monday, September 28, 2015, both days inclusive, for the purpose of the Annual General Meeting.
6. Those members attending the Annual General Meeting are requested to bring their Annual Reports, as copies of the Annual Report will not be distributed at the venue.
7. Members are requested to preferably send their queries to the Registered Office 7 days before the date of the Annual General Meeting.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. As required by Clause 49 of the Listing Agreement, members are informed that Mrs. Anita Patodia holds 2435130 equity shares in the Company and the additional information in respect of the said Director recommended for re-election at the AGM is mentioned below:

Name of Director	Mrs. Anita Patodia
Date of Birth	23.12.1978
Date of Appointment	10.03.2007
Brief Resume	B.Com
Expertise in specific functional areas	Diploma in Fashion Designing
Experience	7 Years experience in Marketing of Yarn & Fabrics, Controlling all administrative work, etc
Directorship in other Indian Public Limited Companies	1. First Winner Lifestyle Ltd 2. Ramshyam Textile Industries Ltd
Chairman/Member of the Committees of the Board of other Indian Public Companies	Nil
Shareholding in the Company	2435130 shares
No of Board Meetings attended	7
Disclosure of relationships between directors	Except Mr. Rinku Patodia none of the Directors & KMP or their relatives are related to Mrs. Anita Patodia

10. Investor Grievance Redressal: The Company has designated an exclusive e mail id i.e. firstcompliance@yahoo.com to enable investors to register their complaints/correspondence, if any.
11. **Voting through electronic means:**

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on Monday, September 21, 2015 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Monday, September 21, 2015.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Friday, September 25, 2015 at 9.00 a.m. and ends on Sunday, September 27, 2015 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

12. General Instructions:

- The e-voting period commences on Friday, September 25, 2015 (9.00 a.m. IST) and ends on Sunday, September 27, 2015 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, September 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, September 21, 2015.
- The Company has appointed, M/s. Nishant Jawasa & Associates, Practicing Company Secretary (Membership No. FCS 6993) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer after conclusion of the AGM, submit the consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.firstwinnerind.com in and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 13th AGM of the Company on Monday, September 28, 2015 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

14th August, 2015

Registered Office:
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

By Order of the Board
First Winner Industries Ltd

sd/-
Rinku Patodia
Chairman & Managing Director
DIN: 00752500

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

As per the provisions of the Companies Act 2013 and rules mentioned there under, a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company.

In accordance, consent of the members is required for appointment of Mr. Rinku Patodia as a Managing Director of the Company for a period of five years with effect from 1st August 2015 to 31st July 2020, at NIL remuneration, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit. The Board at its meeting held on August 14, 2015 has approved the proposal for appointment of Mr. Rinku Patodia as Managing Director of the Company.

The main terms and conditions relating to the appointment of Mr. Rinku Patodia as the Managing Director are as follows:

1. Period of Appointment: 5 years commencing from August 1, 2015 to July 31, 2020.
2. Duties: The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration: NIL with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director subject however that the annual remuneration does not exceed the prescribed limit.
4. The MD so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof of the Company or its subsidiary from the date of his appointment.

Further the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of MD which are as below:

Date of Birth	20.05.1978
Qualification	B.Com.
Experience	12 Year wide experience in Marketing of Yarn & Fabrics & Controlling Finance operation
Remuneration last drawn	9 lacs (upto Dec 2012)
Date of appointment on Board	04.08.2003
Directorships held in other public Companies	First Winner Lifestyle Ltd Ramshyam Textile Industries Ltd
Memberships of committees across companies	NIL
Shareholding in the Company (Equity)	3527505 shares
Relationship with other Directors/ Key Managerial Personnel	Except Mrs. Anita Patodia none of the Directors & KMP or their relatives are related to Mr. Rinku Patodia
Number of Board Meetings attended	7 out of 7 Board Meetings

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise except for Mr. Rinku Patodia is interested in the said matter.

14th August, 2015

By Order of the Board
First Winner Industries Ltd

Registered Office:
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

sd/-
Rinku Patodia
Chairman & Managing Director
DIN: 00752500

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2015.

Financial Results

	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
	Rupees	Rupees	Rupees	Rupees
Total Revenue	5458775	160066859	7722493	209389473
Profit before depreciation and tax	-133869779	-74949139	-264716617	-211999311
Less: Depreciation	66765710	54545389	100986935	81180253
Profit after depreciation but before tax	-200635489	-129494529	-365703552	-293179564
Less: Provision for tax	--	--	--	74090
Deferred tax	-23765274	-15338627	-32314874	-30421165
Fringe Benefit tax	--	--	--	--
Profit after tax	-176870215	-114155902	-333388678	-262832490
Add: Balance brought forward from previous year	-51926281	64295909	-135993232	129897013
Less: Short provision for earlier year	--	-2066289	--	-3060337
Less: Minority Interest in Current years profit	--	--	--	2582
Balance carried forward	-228796496	-51926281	-469381910	-135993232

Dividend

The directors do not recommend payment of dividend keeping in view the requirement of surplus funds for your Company's future growth. They trust the shareholders will appreciate their efforts for the future growth of your Company.

State of Company's affair

The Company registered total revenue of Rs. 54,58,775/- during the year under review as against Rs. 16,00,66,859/- in the previous financial year. There is a loss of Rs. (17,68,70,215)/- for the financial year ended March 31, 2015 compared to Rs. (11,41,55,902)/- in previous year. Due to high interest costs, ever increasing input costs in all the segments and adverse market conditions in which the Company operates, the performance of the Company has not been up to a desired level.

Deposits

The Company has not accepted any deposits covered under chapter V of the Companies Act, 2013.

Change in the Nature of Business, if any

There were no changes in nature of the business of the Company done during the year.

Material Changes and Commitment, if any, affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of report

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Details of Subsidiary Companies & their Financial Position

The Company has three wholly owned subsidiaries, viz. First Winner Lifestyle Limited (Material Subsidiary), Ramshyam Textile Industries Limited and Pal Trading Co. Pvt. Ltd. All companies are in the Textile Business and have same business line as ours and beneficial to all the Four companies to work together to reflect better turnover and profitability.

➤ First Winner Lifestyle Limited:

First Winner Lifestyle Limited is wholly owned subsidiary (Material Subsidiary) of the Company. It reported the total revenue of Rs. 22,63,438/- and net loss of Rs. (6,36,29,381)/-.

➤ Ramshyam Textile Industries Limited:

Ramshyam Textile Industries Limited, a wholly owned subsidiary of the Company did not undertake any business during the financial year under review.

➤ Pal Trading Company Private Limited:

Pal Trading Company Private Limited is a wholly owned subsidiary of the Company. It only earned an Interest income from long term investments during the financial year under review.

The audited accounts of the subsidiary companies are placed on Company's website.

Consolidated Financial Statements

The Consolidated Financial Statement, prepared by the Company in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Listing Agreement with the stock exchanges forms the part of this annual report.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, 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, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR)

During any financial year preceding the FY 2014-15 the Company was not falling under any of the criteria which mandate the Company to comply with the Section 135 of the Companies Act, 2013 in FY 2014-15.

Contracts & Arrangements with Related Parties

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

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on company's website.

Details of establishment of Vigil Mechanism for directors and employees

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has a vigil mechanism which has incorporated a whistle blower policy with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company. Protected disclosures can

be made by a whistle blower through the complaint box(es) provided at every unit/office of the Company to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy can be accessed on the Company's website.

Statutory Auditors and Auditors' Report

At the Annual general Meeting, members are requested to ratify the appointment of M/s. AVCS & Associates, Chartered Accountants, Mumbai, (Membership No. 148465) as the Statutory Auditors of the Company, to hold office from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th 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.

The specific notes forming the part of the accounts referred to in the Auditor's Report are self explanatory and give complete information and addresses the qualification/reservation/remark/disclaimers in the Audit Report.

Internal Auditor

M/s. J. H. Ghumara, Chartered Accountant, Mumbai (Membership No. 14320) are the Internal Auditors of the Company.

Secretarial Auditor

Mr. Nishant Jawa & Associates, practicing Company Secretary was appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2014-2015. Their secretarial Audit report, in prescribed format is annexed to the Directors Report as **Annexure – I**. The report is self explanatory and give complete information and addresses the qualification/reservation/remark/disclaimers in the Report.

Directors & Key Managerial Personnel

1. Change in Directors and Key Managerial Personnel:

In Accordance with the provision of the Act and the Articles of Association of the Company Mrs. Anita Patodia is liable to retire by rotation at the ensuing annual general meeting and being eligible offer herself for re-appointment and your directors recommend the re-appointment in the interest of the Company.

During the financial year under review, Ms. Priyaka Upadhyay and Mr. Nand Kishore Tiwari were appointed as an Additional Directors of the Company with effect from 28.10.2014 and 31.03.2015 respectively and were regularize as Independent Non Executive Directors at the Extra Ordinary General Meeting of the Company on 30.04.2015.

Further pursuant to the Section 203 of the Companies Act, 2013 ("the Act"), the Company was required to appoint the Chief Executive Officer (CEO) & Chief Financial Officer (CFO). Accordingly, Mr. Rinku Patodia was appointed as CEO & Mrs. Anita Patodia, was appointed as the CFO of the Company by the Board in the meeting held on 31.03.2015.

2. Declaration by an Independent Director(s) and re-appointment:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The brief resumes and other details relating to the Director who is proposed to be re-appointed as required to be disclosed under Clause 49 of the Listing agreement, forms part of the Annual Report.

3. Formal Annual Evaluation:

The Board recognise the importance of reviewing and improving upon its performance. For this purpose they discuss the effectiveness of the functioning of the Chairman, Executive Directors, and other Directors and to agree ways in which performance can be further improved looking at the likely needs in future.

A structured questionnaire was prepared after taking into consideration, various aspect of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The Performance evaluation of the Chairman and Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with evaluation process of Board.

Familiarization programme for Independent Directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provides an overall industry prospective as well as issues being faced by the industries.

The Details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at its website.

Number of meetings of the Board of Directors

During the year seven meetings of the Board of Directors were held during the year. The details of the same has mentioned in the Corporate Governance Report.

Audit & Risk Management Committee

Pursuant to Clause 49 of the Listing Agreement it is required to constitute a Risk Management Committee. Since Terms of Reference of the Audit Committee also includes the roles, responsibility and power which are required to be fulfilled by the Risk Management Committee, it was proposed to, instead of creating separate committee for the Risk Management, change the name of the Audit Committee to Audit & Risk Management Committee.

The Audit & Risk Management Committee consists of two independent Non-executive Directors and One Executive Director. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices. The detail composition of the Audit & Risk Management Committee is given in the Corporate Governance Report. All the recommendations made by the Audit & Risk Management Committee were accepted by the Board.

Policy on Directors' appointment and Remuneration including criteria for determining qualifications, positive attributes independence of a director:

Based on the recommendation of Nomination and Remuneration Committee (NRC) the Board has adopted the Remuneration policy for directors, KMP and other employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director and also criteria for evaluation of Individual directors and the Board / Committees. The Remuneration policy is given by way of **Annexure – II** to this report.

Particulars of Loans, Guarantees or Investments Under Section 186 of The Companies Act, 2013, during FY 2014-15:

The Company has not given any loans, guarantees or made investments under Section 186 of the Companies Act, 2013.

Share Capital

The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme including ESOS.

Management Discussion and Analysis

The Management Discussion and Analysis Report, which gives a detailed account of operations of your company and the market in which it operates, including initiative taken by the company to further its business, forms part of this Annual Report.

Corporate Governance

A report on Corporate Governance along with a certificate from the auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement is annexed to this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Information pursuant to Section 134 (3) (m) of the Companies act, 2013, relating to conservation of energy technology absorption, foreign exchange earnings and outgo is given as **Annexure III** to this report.

Particulars of Employee

The Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are given as **Annexure IV** to this Report.

None of the Company's Employees were covered by the disclosure requirement pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of Annual Return in prescribed Form No. MGT-9 is given as **Annexure V** to this report.

ACKNOWLEDGEMENT

The Board of Directors thanks the Banks, Central and State Government authorities and all the stakeholders for their continued co-operation and support to the Company.

Mumbai, 30th May, 2015.

Registered Office: 605, Business Classic,
Chincholi Bunder Road,
Malad (West), Mumbai-400 064.

For and on behalf of the Board
First Winner Industries Limited

sd/-

Rinku Patodia
Chairman & Managing Director
DIN: 00752500

ANNEXURE – I
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
First Winner Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by First Winner Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that, there were no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring Compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company has submitted the audited financial results with the Stock Exchange in compliance of clause 41 of the listing agreement **however intimation to the Stock Exchange under Clause 20 (b) of the Listing Agreement was not submitted.**
- b. **The Annual Report of the Company for the financial year 2013-14 didn't contain declaration under clause 49 of the Listing Agreement from the Chief Executive Officer about the compliance/affirmation of the Code of Conduct by Directors and Senior Management.**
- c. **The Company didn't disclosed the information as required under Clause 49 (IV) (G) (i) of the Listing Agreement on re-appointment of Mr. Binod Kumar Tiwari and Mr. Mithilesh Kumar Sinha as directors.**
- d. **The Director's Report was not signed as required under Section 217 of the Companies Act, 1956.**
- e. **The Company has not filed the resolution for the approval of quarterly financial statement for the quarter ended 30th June 2014, 30th September 2014 and 31st December 2014 in form MGT-14 with the Registrar of Companies as required under the provisions of the Section 117 (3) read with Section 179 (3) of the Companies Act, 2013 and Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.**

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Nishant Jawasa & Associates
Company Secretaries**

Sd/-

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**

**Place: Mumbai
Date: 14.08.2015**

ANNEXURE – II

REMUNERATION POLICY

The Remuneration Policy of First Winner Industries Ltd (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to the Company’s senior management, including its Key Managerial Person and Board of Directors.

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

- The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.
- The Remuneration Committee while considering a remuneration package must ensure a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Reward principles and objectives

Our remuneration policy is guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, interalia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Reward policies

Attract and retain: Remuneration packages are designed to attract high-caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.

The principal terms of non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Executive Remuneration – Board of Management

Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually. In determining packages of remuneration, the Committee may consult with the Chairman/ Managing Director as appropriate. Total remuneration shall be comprised as follows:

- **A fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company’s performance.
- **Short-term incentives**, based on the achievement of a number of individual, pre- defined financial and strategic business targets recommended by the Committee and approved by the Board of Directors.
- **Long-term incentives** in the form of **stock options**, promoting a balance between short-term achievements and long-term thinking. However the Directors should not participate in the stock options.
- **Pension contributions**, made in accordance with applicable laws and employment agreements.
- **Severance payments** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

Disclosure of Information

Information on the total remuneration of members of the Company’s Board of Directors, Executive Board of Management and senior management may be disclosed in the Company’s annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future employment agreements with members of Company’s Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board.

ANNEXURE – III

Particulars of Conservation of Energy, technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts), Rules, 2014 for the year ended March 31, 2015

FORM A**Form for disclosure of particulars with respect to Conservation of Energy****(A) Power and Fuel Consumption:-**

		2014-15	2013-14
1.	Electricity		
	a. Purchased Units (KWH)	57218	4069890
	Total Amount (Rs.)	365570	26232952
	Average Rate/Unit (Rs.)	6.39	6.45
	b. Own Generation		
	i) Through diesel generator	N.A.	N.A.
	Units (KWH)		
	Units/Lt. of Diesel		
	Cost/ Unit (Rs.)		
	ii) Through Steam Turbine/ Generator	N.A.	N.A.
2.	Diesel*		
	Quantity (ltr.)	100	6068
	Total Amount	6262	343080
	Average Rate	62.62	56.54
3.	Furnace Oil		
	Quantity (kg.)	0	249860
	Total Cost	0	11471712
	Rate/ Unit	0	45.91
4.	Others/ Internal Generation	N.A.	N.A.

* Diesel is used to run the generators and the power generated from the diesel generator is used for machine cleaning and lightening on holidays and not for production.

(B) Consumption per unit production

	2014-15	2013-14
Fabric (in mtrs.)	87655	5897316
Electricity	0.65	0.69
Diesel	N.A.	N.A.
Furnace Oil	N.A.	N.A.
Others	N.A.	N.A.

FORM B**Form for disclosure of particulars with respect to absorption.****(B) Technology absorption:**

1. The efforts made towards Technology Absorption: None
2. The benefits derived like product improvement, cost reduction, product development: Not Applicable
3. The Expenditure incurred in Research & Development: Nil

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Foreign Exchange earned : NIL
2. Foreign Exchange used : NIL

Mumbai, 30th May, 2015

For and on behalf of the Board
First Winner Industries Limited

sd/-

Rinku Patodia
Chairman & Managing Director
DIN: 00752500

ANNEXURE – IV**Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rule.**

- i. **The ratio of the Remuneration of each Executive director to the median remuneration of the Employees of the Company for the Financial year 2014-15, the percentage increase in remuneration of Key Managerial personnel:**

Name of the Directors / KMP	Remuneration of Directors/KMP for the Financial Year 2014-2015	% increase in Remuneration in the financial year 2014-2015	Ratio of remuneration of each Director/ to Median Remuneration of employee	Comparison of the remuneration of the KMP against the performance of the Company
Mr. Rinku Patodia* (Managing Director & CEO)	--	--	--	--
Mrs. Anita Patodia** (Executive Director & CFO)	--	--	--	--
Ms. Avani Gandhi (Company Secretary)	4,08,266	0	Not Applicable	Loss for the year is Rs. (17,68,70,215) which has increased by 54% for the financial year 2014-15.

* Mr. Rinku Patodia was appointed as CEO of the Company on 31.03.2015.

** Mrs. Anita Patodia was appointed as CFO of the Company on 31.03.2015.

- ii. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2014-15:**

For fulfillment of compliance of provision of Section 198 & 309 read with part II of Schedule XIII of the Companies Act, 1956, the Board & remuneration committee in their meeting held on 13.02.2013, decided to stop in payment of remuneration to Mr. Rinku patodia, Managing Director of the Company and Mrs. Anita Patodia, Executive Director of the Company w.e.f. 01.01.2013. Mr. Rinku Patodia and Mrs. Anita Patodia were appointed as CEO and CFO of the Company on 31.03.2015, therefore the remuneration to CEO and CFO not applicable. There is no increase in the remuneration paid to Ms. Avani Gandhi, Company Secretary of the Company.

- iii. **Percentage increase in median remuneration of employees in the financial year :**

There is no increase in the median remuneration of the employees in the financial year 2014-15.

- iv. **The number of permanent employees on the rolls of the Company:**

There were 3 number of permanent employees on the rolls of the Company.

- v. **Explanation on the relationship between average increase in remuneration and company performance:**

There is no increase in the remuneration to the employees. The Company has incurred a loss of Rs. (17,68,70,215) in the financial year 2014-15 which was Rs. (11,41,55,902) in the year 2013-14.

- vi. **Variation in the market capitalisation of the Company & price earnings ratio:**

	Financial Year 2014-15	Financial Year 2013-14
Market Capitalisation	Rs. 19,54,05,565/-	Rs. 18,03,35,727/-
Price Earning Ratio	0	0

- vii. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

There has not been any public offer in the Company in the last year.

- viii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Since the Company is running in loss there is no increase in the salaries of employees. However the Company has made stoppage in payment of managerial remuneration.

- ix. **The Key parameters for variable component of remuneration availed by the Directors:**

During the period under review there were stoppage in payment of remuneration to the Directors of the Company.

- x. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Directors during the year:**

Not Applicable

- xi. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE – V**FORM MGT- 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2015**

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration Rule, 2014)

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L51909MH2003PLC138778
ii.	Registration Date	22.01.2003
iii.	Name of the Company	First Winner Industries Ltd
iv.	Category / Sub-category of the Company	Company Limited By Shares/Indian Non- Government Company
v.	Address of the Registered office and Contact Details	605, Business Classic, Chincholi Bumder Road, Malad (West), Mumbai- 400064. Tel: 022-28802255/99
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact Details of the Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-13, L.B.S. Mar, Pannalal Silk Mills Compound g, Bhandup (West), Mumbai 400078 Ph. 022- 25963838

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.

Sr. No.	Name and Description of main Product / Services	NIC Code of the Product / Services	% to total Turnover of the Company
----- JOB WORK -----			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	First Winner Lifestyle Ltd Add: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai -400064	U51909MH2002PLC138238	Subsidiary	100	2(87)
2.	Ramshyam Textile Industries Ltd Add: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai -400064	U24110MH2000PLC124366	Subsidiary	100	2(87)
3.	Pal Trading Company Pvt Ltd Add: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai -400064	U51109MH2008PTC184901	Subsidiary	100	2(87)
4.	Solitaire Texfeb & Traders Pvt Ltd Add: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai -400064	U45200MH2003PTC142515	Associate	33.10	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i. Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the Year (1-Apr-2014)				No. of Shares held at the end of the Year (31-Mar-15)				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	5962635	0	5962635	11.87	5962635	0	5962635	11.87	0
(b) Central / State Govt.	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	18884465	0	18884465	37.59	0	0	0	37.59	0
(d) Banks / FIs	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	24847100	0	24847100	49.46	24847100	0	24847100	49.46	0
(2) Foreign									
(a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks / FIs	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	24847100	0	24847100	49.46	24847100	0	24847100	49.46	0
B. Public Shareholding									
(1) Institutions									
i. Mutual Funds	0	0	0	0	0	0	0	0	0
ii. Banks / FI	0	0	0	0	0	0	0	0	0
iii. Central Govt.	0	0	0	0	0	0	0	0	0
iv. State Govt.	0	0	0	0	0	0	0	0	0
v. Venture Capital Funds	0	0	0	0	0	0	0	0	0
vi. Insurance Companies	0	0	0	0	0	0	0	0	0
vii. FIs	0	0	0	0	0	0	0	0	0
viii. FPIs	0	0	0	0	0	0	0	0	0
ix. Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corporate									
i. Indian	18120298	0	18120298	36.07	17843316	0	17843316	35.52	0.55
ii. Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
i. Individual Shareholders holding nominal share capital upto ₹1 lakh	1058557	7003	1065560	2.12	1061380	7003	1068383	2.13	0.01

Category of Shareholders	No. of Shares held at the beginning of the Year (1-Apr-2014)				No. of Shares held at the end of the Year (31-Mar-15)				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	6056068	0	6056068	12.06	6321816	0	6321816	12.59	0.53
(c) Others (Specify)									
i. Clearing Member	11641	0	11641	0.02	21675	0	21675	0.04	0.02
ii. Office Bearers	37022	0	37022	0.07	37022	0	37022	0.07	0
iii. Non Resident Indians (REPAT)	94602	0	94602	0.19	93341	0	93341	0.19	0
iv. Non Resident Indians (NON REPAT)	502	0	502	0	140	0	140	0	0
v. Foreign Nationals	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	25378690	7003	25385693	50.54	25385690	7003	25385693	50.54	0
Total Public Shareholding (B) = (B) (1) + (B) (2)	25378690	7003	25385693	50.54	25385690	7003	25385693	50.54	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total (A+B+C)	50225790	7003	50232790	100	50225790	7003	50232793	100	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year (as on 1-Apr-14)			Shareholding at the end of the Year (as on 31-Mar-15)			% change in shareholding during the Year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Rinku Patodia	3527505	7.02	0	3527505	7.02	0	0
2.	Anita Patodia	2435130	4.85	0	2435130	4.85	0	0
3.	Solitaire Texfeb & Traders Pvt Ltd	3865865	7.70	1.52	3865865	7.70	1.52	0
4.	Rikosh Fashions Pvt Ltd	3806500	7.58	1.20	3806500	7.58	1.20	0
5.	Bhagwat Textiles Pvt Ltd	3800000	7.56	0	3800000	7.56	0	0
6.	Starwood Exports Pvt Ltd	3712100	7.38	0	3712100	7.38	0	0
7.	Firstwinner Textiles (India) Pvt Ltd	3700000	7.37	0	3700000	7.37	0	0
	Total	24847100	49.46	2.72	24847100	49.46	2.72	0

iii. Change in Promoter's Shareholding (Please specify if there is no change)

Sr. No.	Particulars	Shareholding at the beginning 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 (as on 1-Apr-14)	24847100	49.46	24847100	49.46
2	Date wise Increase / Decrease in promoter's shareholding during the year specifying the reason for increase / decrease (eg. Allotment / transfer / bonus / sweat equity etc):	No change in Promoter's Shareholding			
3	At the end of the year (as on 31-Mar-15)	24847100	49.46	24847100	49.46

iv. Shareholding pattern of Top Ten Shareholders Other Than Directors, promoters and holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the Year (1-Apr-2014)		Shareholding at the end of the year (31-Mar-2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Ehimaya Trading Private Limited	23,00,000	4.58	23,00,000	4.58
2.	Naitik Multitrading Pvt Ltd	23,00,000	4.58	23,00,000	4.58
3.	Take-Home Multi Trading Pvt Ltd	23,00,000	4.58	23,00,000	4.58
4.	Creeper Multitrading Pvt Ltd	23,00,000	4.58	23,00,000	4.58
5.	Karsam Tele Trading Pvt Ltd	13,24,154	2.64	13,24,154	2.64
6.	Geetagopal Synthetic Pvt Ltd	12,18,872	2.43	12,18,872	2.43
7.	Narendra Kumar Ojha	11,16,951	2.22	11,65,364	2.32
8.	Sarita Ojha	10,89,943	2.17	12,19,943	2.43
9.	Lalita Tiwari	10,30,000	2.05	10,30,000	2.05
10	Arvind Ojha	9,99,400	1.99	9,99,400	1.99

The Shares of the Company are traded on a daily basis in dematerialized form and hence the date wise increase/decrease in shareholding is not indicated.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	No of Shares held at the beginning of the Year (1-Apr-2014)		No of Shares held at the end of the year (31-Mar-2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Rinku Patodia	3527505	7.02	3527505	7.02
2.	Mrs. Anita Patodia	2435130	4.85	2435130	4.85
3.	Dr. Mithilesh Kumar Sinha (upto 28.10.2014)	0	0	0	0
4.	Mr. Binod Kumar Tiwari	0	0	0	0
5.	Mr. Nand Kishore Tiwari	0	0	0	0
6.	Ms. Priyanka Upadhyay	0	0	0	0
7.	Ms. Avani Gandhi	0	0	0	0

NOTE: There is no change in the shareholding of Directors during the year. Further Ms. Priyanka Upadhyay & Mr. Nand Kishore Tiwari were appointed as additional directors on the Board on 28.10.2014 & 31.03.2015 respectively who regularise as Independent Directors in the EGM held on 30.05.2015. Further Dr. Mithilesh Kumar Sinha resigned from the board on 28.10.2014. They does not have any shareholding in the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment as on 31st March 2015

Indebtedness as on 31.03.2015	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year (as on 1-Apr-14)				
i. Principal amount	68,06,05,215	62,83,877	0	68,68,89,092
ii. Interest due but not paid				
March 2013	5,44,20,451	0	0	5,44,20,451
March 2014	10,15,22,204	0	0	10,15,22,204
iii. Interest accrued but not due	0	0	0	0
Total (i. + ii. + iii.)	83,65,47,870	62,83,877	0	84,28,31,747
Change in indebtedness during the financial year			0	
i. Addition	0	0	0	0
ii. Reduction	0	16,21,399	0	16,21,399
Net Change	0		0	0
Indebtedness at the end of the financial year (as on 31-Mar-15)				
i. Principal Amount	68,06,05,215	46,62,478	0	68,52,67,693
ii. Interest due but not paid				
March 2013	5,44,20,451	0	0	5,44,20,451
March 2014	10,15,22,204	0	0	10,15,22,204
March 2015	9,19,78,415	0	0	9,19,78,415
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	92,85,26,285	46,62,478	0	93,31,88,763

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration paid to Managing Director, whole time Directors and / or Manager:**

Sr. No.	Particulars of Remuneration	Mr. Rinku Patodia Managing Director	Mrs. Anita Patodia Executive Director	Total Amount
1.	Gross Salary			
	a. Salary As per provisions contained in Section 17(1) of the Income-Tax Act, 1961	0	0	0
	b. Value of perquisites u/s. 17(2) of the Income-Tax Act, 1961	0	0	0
	c. Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- As % of Profit	0	0	0
	- Others (Specify)	0	0	0
5.	Others (PF, Insurance, Bonus etc.)	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act (@ 10% of net profits calculated under Section 198 of the Companies Act, 2013)			0

For fulfillment of compliance of provision of Section 198 & 309 read with part II of Schedule XIII of the Companies Act, 1956, the Board & remuneration committee in their meeting held on 13.02.2013, decided to stop in payment of remuneration to Mr. Rinku patodia, Managing Director of the Company and Mrs. Anita Patodia, Executive Director of the Company w.e.f. 01.01.2013.

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Mr. Mithilesh Kumar Sinha (upto 28.10.2014)	Mr. Binod Kumar Tiwari	Ms. Priyanka Upadhyay	Mr. Nand Kishore Tiwari	Total Amount
1.	Independent Directors					
	a. Fees for attending Board / Committee Meetings	25000	56000	13000	0	94000
	b. Commission	0	0	0	0	0
	c. Others, please specify	0	0	0	0	0
	Total (B1)	25000	56000	13000	0	94000
2.	Other Non-Executive Directors	NOT APPLICABLE				
	a. Fees for attending Board / Committee Meetings					
	b. Commission					
	c. Others, please specify					
	Total (B2)					
	Total (B) = (B1) + (B2)	25000	56000	13000	0	94000
	Over all ceiling as per the Act (11% of the net profits of the Company calculated as per Section 198 of the Act.					NA

C. Remuneration to Key Managerial Personnel (Other than MD/ Manager / WTD):

Sr. No.	Particulars of Remuneration	Mr. Rinku Patodia CEO	Mrs. Anita Patodia CFO	Ms. Avani Gandhi Company Secretary
1.	Gross Salary			
	a. Salary As per provisions contained in Section 17(1) of the Income-Tax Act, 1961	0	0	3,03,579
	b. Value of perquisites u/s. 17(2) of the Income-Tax Act, 1961	0	0	0
	c. Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	0	0	1,04,687
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- As % of Profit	0	0	0
	- Others (Specify)	0	0	0
5.	Others (PF, Insurance, Bonus etc.)	0	0	0
	Total	0	0	4,08,266

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / Punishment / Compounding of offences for breach of any section of the Companies Act, against the Company or its Directors or other officer in defaults, if any, during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall review of the economy

The year 2014-15 was challenging for the Indian Textile Industry. Relative to the year 2014, the outlook for advanced economies is improving in the year 2015, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. Overall, global growth is projected to be 3.5% in the year 2015. In long term the demand for textile and clothing is on rise globally and the Indian market is in the forefront. Despite the weak sentiments which we have witnessed last year within India and globally, the Indian textile and clothing Industry is expected to continue to grow due to growing domestic market and the opportunities in the global market.

Industry Structure and Developments

Raw material costs have been increasing globally, coupled with a shortage of skilled workers. While a shift is taking place of textiles industries from China and Bangladesh to India, the industrial climate in India has also become adverse due to regular increases in input costs. Any further appreciation of the Rupee will adversely affect exports from India. Though the spinning industry has fared somewhat better those with a presence in weaving, processing or even composite businesses are facing the heat due to increases in input cost without being able to pass on such higher costs to customers as the market is simply unable to absorb the same.

Opportunities and Threats

The company mainly deals in trading and manufacturing of Textile Fabric. The company uses its consolidated resources for committing capital for its future business activities. Increasing operational efficiency and improvement in asset resolution has been the company's objective. The company will continue to search and pursue all new opportunities of growth. Improvement in capital adequacy and debt equity ratios, also raising new financial resources at competitive cost on a regular basis is extremely important for the company to be able to fully utilize the opportunities which come in future. Although, risk is an inevitable part of any business, your company's efforts are always directed towards earning maximum returns with minimum possible risk involved.

Opportunities:-

- Indian companies need to focus on Product Development.
- Increased use of CAD to develop designing capabilities.
- Government policy is favorable for textile Industries.
- The branded companies of the overseas market have entered Indian market.
- Investing in Trend forecasting to enable the growth of industry.

Threats:-

- Competition in the Domestic Market.
- Need to revamp consumer consciousness.
- Natural calamities beyond control.
- Under the new patent regime Indian Companies cannot duplicate the MNCs processes and procedures.
- General market competition especially from established Indian Companies and MNCs.
- Tackle Chinese Aggression over the International Market.

Segment wise Performance

Trading and manufacturing of Textile Fabric is the main business activity of your Company. Segment reporting as required under Accounting Standards-17 is not applicable as all the revenue income comes from a single segment.

Internal Control

The Company maintains a system of internal control, including suitable monitoring procedures and the adequacy of the same has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order, 2015. The Internal Audit Department regularly conducts a review to assess the financial and operating controls of the Company. Any significant issue is required to be brought to the attention of the audit Committee of the board.

Human Resources/ Industrial Relations Front

The Company continues to have the cordial and harmonious relations with its employees and there has been no material development on the Human Resource/ Industrial Relations front during the year. The Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent.

Cautionary Statement

Statements in the Management Discussion Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

CORPORATE GOVERNANCE REPORT

Company's philosophy on Code of Governance

Good governance facilitates effective management and control of business, maintaining a high level of business ethics and optimizing the value for all its stakeholders. The ultimate objective of the Corporate Governance at First Winner Industries Limited is to enhance Shareholders' value in the long term. A good governance process aims to achieve this by providing long-term visibility of its businesses, ensuring effective relationship with stakeholders, establishing systems that help the Board in understanding risk appetite and monitoring risk at every stage of the corporate evolution process.

Board Composition and particulars of Directors

Board Composition

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. The Board consists of Five Directors, out of which three are independent Directors including Executive Chairman. The Board believes that its current composition is appropriate. Composition of the Board and category of Directors are as follows:

Director	Category	No. of Board Meetings attended	Attendance at previous AGM on 27/09/2013	No. of Outside directorship held *	No. of Membership/ chairmanship in Committees
Mr. Rinku Patodia	Managing Director & CEO/Executive	7	Present	2	Nil
Mr. Binod Kumar Tiwari	Non- Executive, Independent	5	Present	-	Nil
Ms. Pryanka Upadhyay**	Non- Executive, Independent	3	Not Applicable	-	Nil
Mr. Nand Kishore Tiwari***	Non- Executive, Independent	0	Not Applicable	-	Nil
Mrs. Anita Patodia	Executive/CFO	7	Present	2	Nil
Dr. M. K. Sinha**	Non- Executive, Independent	2	Present	-	Nil

* Excludes directorships in private companies, foreign companies and alternate directorships..

**Dr. M. K. Sinha has resigned from the Directorship w.e.f. 28.10.2014 and Ms. Priyanka Upadhyay has been appointed as an independent Director w.e.f. 28.10.2014.

*** Mr. Nand Kishore Tiwari has been appointed as an independent Director w.e.f. 31.03.2015.

BOARD MEETING HELD DURING THE YEAR:

During the year 2014-2015, 7 Board Meetings were held on 25.04.2014, 28.05.2014, 13.08.2014, 28.10.2014, 14.11.2014, 13.02.2015 and 31.03.2015.

DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT

Mrs. Anita Patodia is liable to retire by rotation and being eligible offer herself for reappointment.

Mrs. Anita Patodia, aged 37 years, has done her Diploma in Fashion Designing. She has good experience in Marketing of Yarn & Fabrics and Controlling all administrative work.

CODE OF CONDUCT

The company has laid down the Code of Conduct for Directors and senior personnel, annual affirmation from each of the Directors and senior managerial personnel with regard to the adherence to the said Code of Conduct drawn are being received on a yearly basis and placed before the Board.

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013, read with revised Clause 49 of the Listing Agreement. The Committee consists of two independent Non-executive Directors and One Executive Director. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

The composition of the Audit Committee is as under:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priyanka Upadhyay*	Chairman	Non-Executive Independent Director
Mr. Binod Kumar Tiwari	Member	Non-Executive Independent Director
Mr. Rinku Patodia	Member	Executive Director

The terms of reference of the Audit Committee include:

- To review financial statements and pre-publication announcements before submission to the Board.
- To ensure compliance of internal control systems and action taken on internal audit reports.
- To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- To hold periodical discussions with statutory auditors on the scope and content of the audit.
- To review the Company's financial and risk management policies.

During the financial year 2014-2015, 5 Audit Committee Meetings were held on 28.05.2014, 13.08.2014, 14.11.2014, 13.02.2015 and 31.03.2015.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Ms. Priyanka Upadhyay*	5	3
Mr. Binod Kumar Tiwari	5	5
Mr. Rinku Patodia	5	5
Dr. M. K. Sinha	5	2

* Dr. M. K. Sinha tendered his resignation as Director of the Company and also as a member of the committees and Ms. Priyanka Upadhyay appointed as a member of the committee w.e.f 28.10.2014.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provision of Section 178 of the Companies Act, 2013, the Remuneration Committee has been renamed as Nomination & Remuneration Committee of the Board of Directors of the Company.

The Nomination & Remuneration Committee consists of two independent, Non-executive Directors and one Executive Director.

The composition of the Nomination & Remuneration Committee is as under:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priyanka Upadhyay*	Chairman	Non-Executive Independent Director
Mr. Binod Kumar Tiwari	Member	Non-Executive Independent Director
Mr. Rinku Patodia	Member	Executive Director

The role of the Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement which also includes the review and recommendation to the Board of Directors of the Company for approval, remuneration of Executive Directors based on their performance and defined assessment criteria.

The remuneration policy of the Company approved by the Board as per the recommendation of the Committee is disclosed in the annexure to the Directors Report.

During the financial year 2014-2015, 2 Nomination & Remuneration Committee Meeting was held on 14.11.2014 and 31.03.2015.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Ms. Priyanka Upadhyay*	2	2
Mr. Binod Kumar Tiwari	2	2
Mr. Rinku Patodia	2	2

* Dr. M. K. Sinha tendered his resignation as Director of the Company and also as a member of the committee and Ms. Priyanka Upadhyay appointed as a member of the committee w.e.f 28.10.2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders/Investors' Grievance Committee earlier set-up by the Company has now been re-named as the Stakeholders Relationship Committee in conformity with the provisions of sub section (5) of Section 178 of the Companies Act 2013, to consider and resolve the grievances of the security holders.

Stakeholders Relationship Committee is headed by Ms. Priyanka Upadhyay, a Non Executive Independent Director with Mr. Binod Kumar Tiwari and Mr. Rinku Patodia. Ms. Avani Gandhi, Company Secretary is the Compliance Officer. The Company appointed "Link Intime India Pvt. Ltd." (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Share Transfer Agent for the redressal of investor's grievance and share transfer process. The RTA has acted upon all valid share transfers received during the year 2014-2015. All complaints received by the company were resolved during the year. There are no pending complaints at the end of the year.

The composition of Stakeholders Relationship Committee is as under:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priyanka Upadhyay*	Chairman	Non-Executive Independent Director
Mr. Binod Kumar Tiwari	Member	Non-Executive Independent Director
Mr. Rinku Patodia	Member	Executive Director

The Stakeholders Relationship Committee is responsible for remedying of all investor and shareholder grievances. This Committee will also oversee the performance of the Registrars, Transfer Agents and the depository related services. This Committee will also undertake all such acts, deeds and things related to share transfer, transmission, splitting of share certificates, issuance of duplicate shares certificates and other related matters as may be considered necessary in this behalf. The Committee also carry out the functions as envisaged under the Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information adopted by the Company in terms of regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Our Company also undertakes to comply with the other requirements of Clause 49 of the Listing Agreement to be entered into with the Stock Exchanges.

During the year, 3 meetings of Stakeholders Relationship Committee were held on 13.08.2014, 14.11.2014 and 13.02.2015.

Name of Director	No of Committee Meetings held	No. of Committee Meetings attended
Ms. Priyanka Upadhyay*	3	2
Mr. Binod Kumar Tiwari	3	3
Mr. Rinku Patodia	3	3
Dr. M. K. Sinha	3	1

* Dr. M. K. Sinha tendered his resignation as Director of the Company and also as a member of the committee and Ms. Priyanka Upadhyay appointed as a member of the committee w.e.f 28.10.2014.

INDEPENDENT DIRECTORS MEETING

During the year under review, there were three independent Directors on the Board viz. Ms. Priyanka Upadhyay, Mr. Binod Kumar Tiwari and Mr. Nand Kishore Tiwari.

In the conformity with the requirements of Schedule IV to the Companies Act 2013 read with the provision of Listing Agreement, the Independent Directors met once on March 31, 2015, inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board.

All the independent Directors were present at the meeting.

GENERAL BODY MEETING

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time
2013-2014	26.09.2014	Goregaon Sports Club, Link Road, Malad (West), Mumbai	11.00 A.M.
2012-2013	27.09.2013	705, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai	11.00 A.M.
2011-2012	28.09.2012	Goregaon Sports Club, Link Road, Malad (West), Mumbai	11.00 A.M.

DISCLOSURES

- The Company has availed various credit facilities from the State Bank of India. In order to secure the said financial facilities, the Edelweiss Asset Reconstruction Company Ltd (assignee of State Bank of India), has taken the possession of the properties C-9/1, M.I.D.C., Tarapur, Boisar, Dist. Thane- 401506 & N-66, M.I.D.C., Tarapur, Boisar, Dist. Thane- 401506 in exercise of power conferred under SARFAESI Act, 2002.
- Under section 132 of the Income Tax Act 1961 the Search Action was conducted in the premises of Company.
- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.
- The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

MEANS OF COMMUNICATION

The Quarterly, Half- yearly and Annual Results will be generally published by the Company in English (Free press) and Vernacular (Navshakti) dailies. The results are duly posted on Company's website www.firstwinnerind.in Official news releases and notices etc. are sent to the BSE and NSE where the equity shares of the company are listed.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

DATE: 28th September, 2015.

TIME: 11.00 A.M.

VENUE: Nidhivan, Pawan Baugh Road, Chincholi Pathak, Malad (West), Mumbai- 400064..

List of shares held in Suspense Account

Sr. No.	Name	DP Client ID	Application No.	No. of shares	Reason for shares held in suspense account
1	Mr. Darshan Sharadahai Mehta	IN30246110265280	11360746	50	Demat account details mismatched with the one available with the Depository
				50	

The above person can contact either to the company or to the Registrar viz. Link Intime India Private Limited for the process of crediting the shares in their account.

Financial Calendar

The Company follows April-March as its financial year. The result for every quarter beginning from April is declared in the month following the quarter.

Dates of Book Closure: 21.09.2015 to 28.09.2015 (both days inclusive)

Listing on Stock Exchanges and Stock Codes

Shares of the Company are listed at the Bombay Stock Exchange Limited (BSE) [Scrip Code: 532996] and National Stock Exchange of India Limited (NSE).[NSE Symbol- FIRSTWIN]

The Company has duly paid annual listing fees to both the aforesaid Stock Exchanges for the financial year 2015-16.

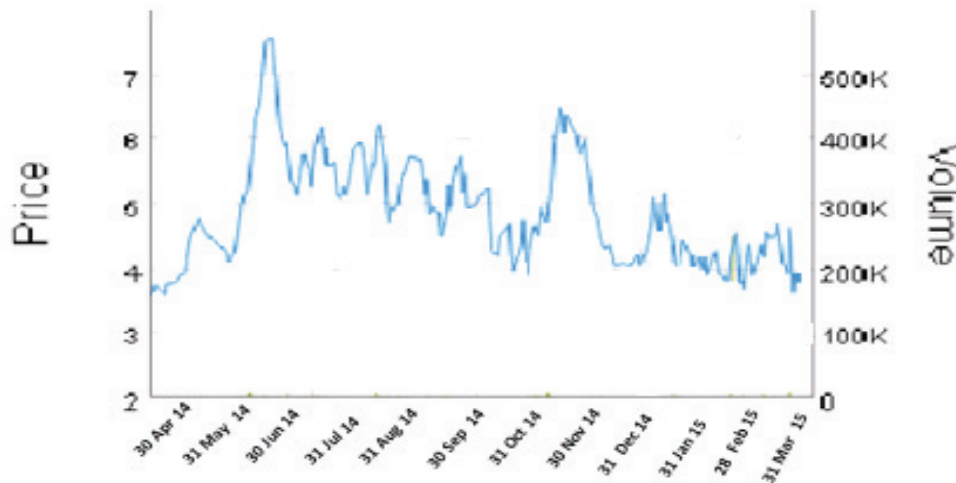
Market Price Data

Share price during the financial year 2014-15 at BSE & NSE for one equity shares of Rs. 10 each were as under:

Month	BSE: Share Price (Rs.)		NSE: Share Price (Rs.)	
	High	Low	High	Low
April, 2014	5.01	3.42	4.60	4.55
May, 2014	6.36	4.03	4.75	4.75
June, 2014	7.92	4.89	5.65	5.15
July, 2014	6.20	4.88	5.10	4.75
August, 2014	6.84	4.70	5.25	4.75
September, 2014	5.80	4.38	4.25	4.25
October, 2014	5.30	3.85	3.70	3.70
November, 2014	6.59	3.90	6.20	6.20
December, 2014	6.00	4.01	5.90	5.90
January, 2015	5.21	3.88	5.65	5.35
February, 2015	4.74	3.52	4.90	4.90
March, 2015	5.46	3.20	3.50	2.85

Stock Performance:

The performance of the company's shares in comparison to BSE sensex is given in the Chart below:



Dematerialization of Shares and liquidity: ISIN for Dematerialization is INE315JO1015.

Name of Depository	Position as on 31.03.15 (No. of shares)	% of Total Issued Capital
NSDL	48636307	96.82%
CDSL	1589483	3.16%
Physical	7003	0.02%
Total No. of shares	50232793	100.00%

Share Transfer System & Registrars and Transfer Agents (RTA)

The Company has appointed Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078 as the RTA for both physical and dematerialized share maintenance. Share transfers are generally effected within 15 days of lodgment or such period as may be permissible by law/regulatory authority. The shareholders'/investors' grievances are also taken up by RTA of the Company.

Distribution of Shareholding as on 31st March, 2015

Range of shares	Number of shares	No. of shareholders	% to total shares
1 to 500	265699	1937	0.5289
501 to 1000	162761	197	0.3240
1001 to 2000	193969	126	0.3861
2001 to 3000	142192	57	0.2831
3001 to 4000	57119	16	0.1137
4001 to 5000	91846	19	0.1828
5001 to 10000	285175	40	0.5677
10001 and above	49034032	75	97.6136
Total	50232793	2467	100.0000

Shareholding Pattern as on 31st March, 2015:

S. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	5962635	11.8700
2.	Corporate Bodies (Promoter Co.)	18884465	37.5939
3.	Public	7390199	14.7119
4.	Clearing Member	21675	0.0431
5.	Other Bodies Corporate	17843316	35.5213
6.	Foreign Inst. Investor	--	--
7.	Non Resident Indians	93341	0.1858
8.	Non Resident (Non Repatriable)	140	0.0003
9.	Office Bearers	37022	0.0737
	TOTAL	50232793	100.00

Subsidiary Companies

The company has three wholly owned subsidiaries viz. First Winner Lifestyle Limited (material non-listed Indian Subsidiary), Ramshyam Textile Industries Limited and Pal Trading Co. Pvt. Ltd. The requirements of Clause 49 with regard to subsidiary company have been complied with.

The Company has adopted a policy for determining material subsidiaries. The said policy has been placed on the website of the Company www.firstwinnerind.in.

Address for Correspondence

The Shareholders may address their communications, suggestions, grievances and queries to:

- The Company Secretary
First Winner Industries Limited
605, Business Classic, Chincholi Bunder Road,
Malad (West), Mumbai- 400064
Ph: 022- 2880- 2255/99
Email: first_w@yahoo.com
- Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400078
Ph. 022- 25963838

For and on behalf of the Board
First Winner Industries Limited

sd/-

Rinku Patodia
Chairman & Managing Director
DIN: 00752500

Mumbai, 14th August, 2015
605, Business Classic, Chincholi Bunder Road,
Malad (West), Mumbai-400064

CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors

First Winner Industries Limited

Dear Sirs,

We have reviewed the financial statements read with the cash flow statement of First Winner Industries Limited for the year ended on 31st day of March 2015 and to the best of our knowledge and belief, we state that:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- d) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies;
- e) We have indicated to the auditors and the Audit Committee:
 - i) Significant changes in internal control during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Yours Sincerely

sd/-

Rinku Patodia

Managing Director & CEO

Mumbai, 14th August, 2015

DECLARATION**Certificate on Compliance with Code of Conduct**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

For First Winner Industries Ltd

sd/-

Rinku Patodia

Managing Director

Mumbai
August 14, 2015

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT:**

To the Members of First Winner Industries Limited,

We have examined the compliance of conditions of Corporate Governance by First Winner Industries Limited (the Company) for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s) in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

On the basis of the records maintained by the Company we state that as at 31st March 2015, there were no investor grievances pending with the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. AVCS & Associates
Chartered Accountants

sd/-
Vikas Agrawal
Partner
Membership No.: 148465

Place: Mumbai
Date: 30.05.2015

Independent Auditor's Report

To the Members of FIRST WINNER INDUSTRIES LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **FIRST WINNER INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 provisions 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 standalone 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.

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 financial 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 the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 and its cash flows for the year ended on that date.

Matter of Emphasis

- 1. Financial statements of the Company in respect of increase in its overdue trade receivables and very low turnover, default in repayment of its dues to lenders which indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. The Company has prepared the accompanying financial statements on going concern assumption.**

2. **Financial statements of the Company relating to trade receivables which have remained overdue for extended period of time. In the opinion of the management, these are fully recoverable. The Company has received year-end balance confirmations from these trade receivables and accordingly no provision is deemed necessary by the Company.**
3. **Based on our examination of records and according to information and explanation given to us, the Company has defaulted in repayment of dues to State Bank of India refer “Note 4 and 6”.**
4. **As per Search Action u/s 132 of the Income Tax Act 1961 was conducted in the premises of company as per our verification of communication received from Income Tax Department.**

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 does not have any pending litigations which would impact its financial position except this.
As per Search Action u/s 132 of the Income Tax Act 1961 was conducted in the premises of company as per our verification of communication received from Income Tax Department.
 - ii. the Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

FOR AVCS & ASSOCIATES

Chartered Accountants
[FRN NO: 139123W]

sd/-

(VIKAS AGARWAL)

Partner

M. No. 148465

Place: Mumbai

Date: 30.05.2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.
- (ii) The Company does not have any inventory at the close of the year. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- (iii) (a) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) The company has taken loan from companies covered in the register maintained under section 189 of the companies Act, 2013. The Maximum amount involved during the year was Rs. 21,47,241/- and the yearend balance of loan taken from such parties was Rs. 21,47,241/-
- (c) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (iv) The Company has not accepted any deposits from the public.
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes (if any):

Name of the Statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending

- (b) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise
- (viii) **The Company have accumulated losses at the end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year.**
- (ix) **The Company have outstanding dues to financial institutions, banks or debenture holders during the year refer "Note 4 and 6".**
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

FOR AVCS & ASSOCIATES

Chartered Accountants

[FRN NO: 139123W]

sd/-

(VIKAS AGARWAL)

Partner

M. No. 148465

Place: Mumbai

Date: 30.05.2015

BALANCE SHEET AS AT 31st MARCH 2015

Note No.	PARTICULARS	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
Shareholders' funds			
2	Share capital	502,327,930	502,327,930
3	Reserves and surplus	935,456,927	1,112,327,142
	Sub-total	1,437,784,857	1,614,655,072
Non-current liabilities			
4	Long-term borrowings	439,105,415	382,987,996
5	Deferred tax liabilities (net)	25,777,816	49,543,090
	Sub-total	464,883,231	432,531,086
Current liabilities			
6	Short-term borrowings	426,043,348	387,098,604
7	Trade payables	34,876,966	47,275,620
8	Other current liabilities	68,948,699	78,402,997
	Sub-total	529,869,013	512,777,221
	TOTAL	2,432,537,101	2,559,963,379
ASSETS			
Non-current assets			
9	Fixed assets		
	Tangible assets	842,186,145	967,335,532
	Capital work-in-progress	-	-
	Sub-total	842,186,145	967,335,532
10	Non-current investments	839,677,300	839,727,300
11	Long-term loans and advances	97,614,115	80,887,356
12	Other non-current assets	-	190,000
	Sub-total	937,291,415	920,804,656
Current assets			
13	Trade receivables	623,557,625	639,819,278
14	Cash and Bank Balance	17,845,882	16,932,882
15	Short-term loans and advances	9,725,089	13,123,632
16	Other current assets	1,930,945	1,947,399
	Sub-total	653,059,541	671,823,191
	TOTAL	2,432,537,101	2,559,963,379

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date
For AVCS & Associates
Chartered Accountant
[FRN : 139123W]

Sd/-
Rinku Patodia
Director
Din No.00752500

For **First Winner Industries Limited**

Sd/-
Anita Patodia
Director
Din No.01357505

Sd/-
Company Secretary

Sd/-
[VIKAS AGARWAL - PARTNER]
Membership No. 148465

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH 2015

Note No.	PARTICULARS	YEAR ENDED 31/03/2015	YEAR ENDED 31/03/2014
A	INCOME FROM OPERATIONS		
17	Revenue from operations	3,012,901	155,083,836
18	Other income	2,445,874	4,983,024
	TOTAL REVENUE:	5,458,775	160,066,859
	EXPENDITURE		
19	Cost of Sales	-	-
20	Changes in inventories of Finished Goods	-	-
21	Employee benefits expense	5,449,341	45,586,274
22	Finance costs	72,943,139	78,275,880
23	Depreciation and amortization expense	66,955,710	54,765,389
24	Other expenses	60,746,073	110,933,845
	TOTAL EXPENDITURE:	206,094,264	289,561,388
	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	(200,635,489)	(129,494,529)
	Exceptional items	-	-
	Profit / (Loss) before extraordinary items and tax	(200,635,489)	(129,494,529)
	Extraordinary items	-	-
	Profit / (Loss) before tax	(200,635,489)	(129,494,529)
	Tax expense:		
	Current Tax		
	Current tax expense for current year (MAT)	-	-
	Current tax expense relating to prior years	-	-
	Deferred tax	(23,765,274)	(15,338,627)
	Sub-total	(23,765,274)	(15,338,627)
	Profit from continuing operations	(176,870,215)	(114,155,902)
B	DISCONTINUING OPERATIONS		
	Profit / (Loss) from discontinuing operations	-	-
	Profit / (Loss) for the year	(176,870,215)	(114,155,902)
25	Earnings per Eq.Share of face value of Rs. 10 each		
	Basic	-	-
	Diluted	-	-
	Earnings Per share Excluding Extraordinary Item		
	Basic	-	-
	Diluted	-	-

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date

For AVCS & Associates

Chartered Accountant

[FRN : 139123W]

Sd/-
Rinku Patodia
Director
Din No.00752500

For **First Winner Industries Limited**

Sd/-
Anita Patodia
Director
Din No.01357505
Company Secretary

Sd/-

[VIKAS AGARWAL - PARTNER]

Membership No. 148465

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

CASH FLOW STATEMENT AS ON 31ST MARCH 2015

Particulars	As at 31.03.2015	As at 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax as per Statement of Profit & Loss	(200,635,489)	(129,494,528)
Adjustments For :		
Depreciation / Amortization	66,765,710	54,545,389
Preliminary Expenses W/off	190,000	220,000
(Profit) / Loss on Sale of Assets	54,413,869	1,378,497
(Profit) on sale of staff quarter	(224,474)	-
Finance Cost	72,943,139	78,275,880
Interest Income	(1,429,940)	(1,421,979)
Operating profit before working capital changes	(7,977,184)	3,503,259
Adjustment For :		
(Increase) / Decrease in Trade Receivables	16,261,653	20,202,904
(Increase) / Decrease in Other current assets	16,454	2,931,900
(Increase) / Decrease in Short Term Loans & advances	3,398,543	2,510,673
Increase / (Decrease) in Other Current Liabilities	(9,454,298)	(24,117,274)
Increase / (Decrease) in Trade Payables.	(12,398,654)	(8,411,776)
Cash Generated From Operation	(10,153,486)	(3,380,314)
Income Tax Paid	-	(4,902,528)
NET CASH FLOW FROM OPERATING ACTIVITIES	(10,153,486)	(8,282,842)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	4,194,282	4,063,940
Sale/(Purchase) of Investments	50,000	113,548
Fixed deposit with bank	(1,163,626)	(834,867)
Interest Income earned	1,429,940	1,421,979
NET CASH FROM INVESTING ACTIVITIES	4,510,596	4,764,600
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Interest paid	(72,943,139)	(78,275,880)
Increase / (Decrease) in Long -Term Borrowing	56,117,419	59,640,000
Increase / (Decrease) in Short -Term Borrowing	38,944,744	44,818,840
(Increase) / Decrease in Long Term Loans & advances	(16,726,759)	(22,667,880)
NET CASH FROM FINANCING ACTIVITIES	5,392,264	3,515,080
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(250,626)	(3,162)
Cash and Cash Equivalents at the beginning of the year (Refer Note 15)	283,795	286,957
Cash and Cash Equivalents at the end of the year (Refer Note 15)	33,169	283,795

As per our Report of even date

For AVCS & Associates

Chartered Accountant

[FRN : 139123W]

Sd/-
Rinku Patodia
Director
Din No.00752500

For First Winner Industries Limited

Sd/-
Anita Patodia
Director
Din No.01357505
Company Secretary

Sd/-

[VIKAS AGARWAL - PARTNER]

Membership No. 148465

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

Notes on Financial Statements for the Year ended 31st March 2015

1.00 SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of preparation of Financial Statements :

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provision of the Companies Act, 2013.

1.02 Use of Estimate :

The preparation of financial statements requires estimates and assumptions to be made that effects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.03 Revenue Recognition :

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales revenue is net of sales return.
- c. Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable
- d Dividends: Revenue is recognized as when received.

1.04 Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use

1.05 Depreciation :

Depreciation on the fixed assets has been provided for on straight-line method at the rates prescribed and in the manner specified in the Companies Act, 2013.

1.06 Inventories :

Inventories are measured at lower of cost or net realizable value. Raw Material is valued at cost, Stores, Spares parts and packing material valued as cost.

1.07 Investment:

Current Investments are measured at the lower of cost or market value. Long Term Investments are measured at Cost.

1.08 Foreign Exchange Transaction :

- a Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction
- b Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.
- c Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

1.09 Employee Retirement Benefits

The company provides for gratuity, a defined benefit plan in accordance with the rules of the company based on valuation carried out by the management at the balance sheet date. Contribution payable to the Employees benefits is charged to Profit & Loss Account on as & when incurred.

Notes on Financial Statements for the Year ended 31st March 2015

1.10 Borrowing Costs:

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.11 Leases:

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit & Loss account on accrual basis.

1.12 Earning per share:

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive

1.13 Current Tax and Deferred Tax :

No Provision for current tax is made, as company incurred business loss during the year. The Company unable to follow, the Accounting standard, for provision for Deferred Tax, as the Company incurred huge amount of business loss.

1.14 Intangible Assets :

Intangible assets are capitalized if specific criteria are met and are amortized over their useful life, generally not exceeding 5 years. The recoverable amount of an intangible asset that is not available for use or is being amortized over a period exceeding 5 years should be reviewed at least at each financial year end even if there is no indication that the asset is impaired.

1.15 Provision, Contingent Liabilities and contingent assets :

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16 Impairment of Assets :

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost

2.00 SHARE CAPITAL

2.01 Authorized Share Capital

Particulars	As at	As at
	31/03/2015	31/03/2014
5,10,00,000 Equity shares of Rs. 10/- each with voting rights (P.Y. 5,10,00,000)	<u>510,000,000</u>	<u>510,000,000</u>
	<u>510,000,000</u>	<u>510,000,000</u>

2.02 Issued Subscribed and Paid up

Particulars	As at	As at
	31/03/2015	31/03/2013
5,02,32,793 Equity shares of Rs. 10/- each with voting rights (PY 5,02,32,793)	<u>502,327,930</u>	<u>502,327,930</u>
TOTAL :	<u>502,327,930</u>	<u>502,327,930</u>

Notes on Financial Statements for the Year ended 31st March 2015

2.03 Details of Shares held by Share holders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of Share	% held	Number of Share	% held
Name of Share Holders				
Rinku Patodia	3527505	7.02%	3527505	7.02%
Anita Patodia	2435130	4.85%	2435130	4.85%
Solitaire Textfab & Traders Pvt. Ltd.	3865865	7.70%	3865865	7.70%
Rikosh Fashions Pvt. Ltd.	3806500	7.58%	3806500	7.58%
Bhagwat Textiles Pvt. Ltd.	3800000	7.56%	3800000	7.56%
Starwood Exports Pvt. Ltd.	3712100	7.39%	3712100	7.39%
First Winner Textile (India) Pvt. Ltd.	3700000	7.37%	3700000	7.37%

2.04 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of Share	Amount	Number of Share	Amount
Name of Share Holders				
Eq.Sh.as at 01.04.2014	50232793	502,327,930	50,232,793	502,327,930
Add: Shares issued	-	-	-	-
Less: Shares cancelled	-	-	-	-
Eq.Sh. As at 31.03.2015	<u>50232793</u>	<u>502,327,930</u>	<u>50232793</u>	<u>502,327,930</u>

3.00 RESERVES & SURPLUS

3.01 Securities Premium Reserves:

Particulars	As at 31/03/2015	As at 31/03/2014
As per last Balance Sheet	1,164,253,423	1,164,253,423
Add: On issue of shares	-	-
Sub-Total (a) :	<u>1,164,253,423</u>	<u>1,164,253,423</u>

3.02 Profit & Loss Accounts:

As per last Balance Sheet	(51,926,281)	64,295,909
Add: Profit for the year	<u>(176,870,215)</u>	<u>(114,155,901)</u>
	(228,796,496)	(49,859,992)
Less: Appropriations:		
Less: Short Provisions for Tax of Previous years	-	(2,066,289)
Sub-Total (b) :	<u>(228,796,496)</u>	<u>(51,926,281)</u>
TOTAL :	<u>935,456,927</u>	<u>1,112,327,142</u>

4.00 LONG TERM BORROWINGS:

Particulars	As at 31/03/2015	As at 31/03/2014
SECURED - TERM LOANS		
From Banks		
Term Loan from State Bank of India	413,853,357	362,037,085
Term Loan from State Bank of Indore	<u>25,252,058</u>	<u>20,950,911</u>
TOTAL :	<u>439,105,415</u>	<u>382,987,996</u>

Notes on Financial Statements for the Year ended 31st March 2015

4.01 Term loan are secured by

- Term loan from State Bank of India secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery of the company situated at C/91 & N/66 MIDC Tarapur Boisar Dist Thane-401506.
- Term loan from State Bank of Indore secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery situated at C/91 & N/66 MIDC Tarapur Boisar Dist Thane-401506. of the Company having Pari-passu Charge with State Bank of India.
- Term Loans from State Bank of India & State Bank of Indore are personally guaranteed by Mr. Rinku Patodia - Managing Director and Mrs. Anita Patodia - Director of the Company.
- The Company defaulted in paying the Term Loan installments and interest due to State Bank of India and State Bank of Indore, therefore the account become Non Performing Assets in the books of both the bank.**
- The Term loan amount include the provision for Interest payable at the end of year.

4.02 Rate of Interest & Maturity Profile of Term Loan are set out as follows:

Term Loan	Rate of Interest	2014-15	2015-16	2016-17
S B I	13.75%	329,003,357	68,040,000	16,810,000
SB Indore	13.75%	25,252,058	-	-

Note: The Schedule of Repayment of Term Loan, does not include the Interest payable on term loan.

5.00 DEFFERED TAX LIABILITIES (Net)

Particulars	As at 31/03/2015	As at 31/03/2014
Deferred Tax Liabilities:		
- Related to Depreciation	49,543,090	64,881,717
Deferred Tax Assets:	(23,765,274)	(15,338,627)
TOTAL :	<u>25,777,816</u>	<u>49,543,090</u>

6.00 SHORT TERM BORROWINGS:

Particulars	As at 31/03/2015	As at 31/03/2014
Secured - Working Capital Loans from Banks	421,380,870	380,814,727
Sub-Total (a) :	<u>421,380,870</u>	<u>380,814,727</u>
UNSECURED LOAN		
FROM SUBSIDIARY COMPANY	2,147,241	2,147,241
FROM Others	2,515,237	4,136,636
Sub-Total (b) :	<u>4,662,478</u>	<u>6,283,877</u>
TOTAL :	<u>426,043,348</u>	<u>387,098,604</u>

- Working Capital Loans are secured by hypothecation of present and future stock of Raw Materials Stock-in-process Finished Goods Stores and Spares (not relating to plant & machinery) Book Debts Outstanding monies Claims Receivables bills material in transit etc.
- Working Capital Loans from State Bank of India is personally guaranteed by Mr. Rinku Patodia - Managing Director and Mrs. Anita Patodia - Director of the Company.
- The Company defaulted in respect of Interest Payable on working capital loan to the State Bank of India, therefore the working capital loans account become Non Performing Assets, in the books of the Bank.**

Notes on Financial Statements for the Year ended 31st March 2015

7.00 TRADE PAYABLES:

Particulars	As at 31/03/2015	As at 31/03/2014
Acceptance	-	-
Other than acceptance (More than 1 year)	34,876,966	47,275,620
Other than acceptance	-	-
TOTAL :	<u>34,876,966</u>	<u>47,275,620</u>

7.01 TRADE PAYABLES:

Particulars	As at 31/03/2015	As at 31/03/2014
- Micro Small and Medium Enterprises	-	-
- Others	34,876,966	47,275,620
TOTAL :	<u>34,876,966</u>	<u>47,275,620</u>

7.02 The details of amount outstanding to Micro, Small and Medium Enterprises, based on available information with the Company. There is no default reported by the Company.

8.00 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2015	As at 31/03/2014
Current maturities of Long Term Debt - St Bank of India (12 Mth)	68,040,000	71,194,000
Current maturities of Long Term Debt - State Bank of Indore	-	1,551,147
Creditors for Capital Expenditures -	498,237	534,316
Other Payable - include Statutory dues Deposit & Advances etc	410,462	5,123,534
TOTAL :	<u>68,948,699</u>	<u>78,402,997</u>

9.00 SHORT TERM PROVISIONS:

Particulars	As at 31/03/2015	As at 31/03/2014
Provision for Income Tax (Current. Year)	-	-
TOTAL :	<u>-</u>	<u>-</u>

10.00 FIXED ASSETS:

Particulars	As at 31/03/2015	As at 31/03/2014
Gross Block	1,141,480,819	1,208,741,433
Less Accumulated Depreciation	299,294,674	241,405,901
Net Block	842,186,145	967,335,532
Capital Work in Progress	-	-
TOTAL :	<u>842,186,145</u>	<u>967,335,532</u>

(Amt. in Rs.)

NOTE : FIXED ASSETS

Description of Assets	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01.04.2014	Additions during the year	Deductions during the year	As at 31.03.2015	Up to 31.03.2014	Adjustments	Provided for the period ended 31.03.2015	Total Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS:										
OWN ASSETS:										
Plot At Wada	5,452,160	-	-	5,452,160	-	-	-	-	5,452,160	5,452,160
Factory Building	57,836,111	-	-	57,836,111	13,325,295	-	1,833,405	15,158,700	42,677,411	44,510,816
Factory Building Unit 2 (N-66)	194,420,834	-	-	194,420,834	43,249,160	-	6,163,140	49,412,300	145,008,534	151,171,674
Flats at Boisar	-	-	-	-	-	-	-	-	-	-
Godowns	3,530,560	-	-	3,530,560	576,332	-	55,783	632,115	2,898,445	2,954,228
Office Premises	3,325,000	-	-	3,325,000	576,774	-	52,535	629,309	2,695,691	2,748,226
Staff Quarters	649,200	-	649,200	-	66,253	73,674	7,421	0	(0)	582,947
Plot at Palghar	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	256,701,951	-	3,796,736	252,905,215	83,110,192	843,422	16,014,830	98,281,600	154,623,615	173,591,759
Plant & Machinery Expansion (Unit 2)	182,505,021	-	-	182,505,021	44,010,938	-	11,552,568	55,563,506	126,941,515	138,494,083
Plant & Machinery Expansion 2 (Unit 2)	469,676,658	-	61,576,583	408,100,075	44,676,942	7,163,572	26,166,710	63,680,080	344,419,995	424,999,715
Electrical Installations	6,447,578	-	-	6,447,578	2,677,817	-	612,520	3,290,337	3,157,241	3,769,761
Electrical Installation Unit 2	7,811,985	-	-	7,811,985	893,812	-	742,139	1,635,951	6,176,034	6,918,173
Vehicle	3,516,651	-	1,238,094	2,278,557	1,788,321	796,268	427,378	1,419,431	859,126	1,728,330
Furniture & Fixtures	3,375,484	-	-	3,375,484	1,362,181	-	320,671	1,682,852	1,692,632	2,013,303
Furniture & Fixture Unit 2	4,174,881	-	-	4,174,881	366,250	-	396,614	762,864	3,412,017	3,808,631
Other Assets	2,653,900	-	-	2,653,900	459,542	-	504,241	963,783	1,690,117	2,194,358
Air Conditioner & Refrigerator	830,279	-	-	830,279	190,914	-	157,753	348,667	481,612	639,365
Computers	5,833,180	-	-	5,833,180	4,075,177	-	1,758,003	5,833,180	(0)	1,758,003
Sub-Total : A :	1,208,741,433	-	67,260,613	1,141,480,820	241,405,900	8,876,936	66,765,710	299,294,674	842,186,146	967,335,532
INTANGIBLE ASSETS:										
Software										
Sub-Total : B :	-	-	-	-	-	-	-	-	-	-
TOTAL (A + B) :	1,208,741,433	-	67,260,613	1,141,480,820	241,405,900	8,876,936	66,765,710	299,294,674	842,186,146	967,335,532
PREVIOUS YEAR:	1,215,049,338	-	6,307,805	1,208,741,533	187,682,332	821,820	54,545,389	241,405,901	967,335,632	1,027,367,006
Capital Work In Progress (Expansion)	-	-	-	-	-	-	-	-	-	-
Total	1,208,741,433	-	67,260,613	1,141,480,820	241,405,900	8,876,936	66,765,710	299,294,674	842,186,146	967,335,532

Notes on Financial Statements for the Year ended 31st March 2015

11.00 NON CURRENT INVESTMENTS:

11.01 Trade Investments

In Equity Shares - Wholly own Subsidiaries Unquoted Fully paid up

Particulars		As at 31/03/2015	As at 31/03/2014
Number	Name of Company		
2824980	First Winner Lifestyle Ltd.	312,999,800	312,999,800
1224980	Pal Trading Co. Pvt. Ltd.	165,599,800	165,599,800
2145270	Ramshyam Textile Ind. Ltd.	313,577,700	313,577,700
	Sub-Total : a :	<u>792,177,300</u>	<u>792,177,300</u>
In Equity Shares - Associate Company Unquoted Fully paid up			
475000	Solitaire Texfeb & Traders Pvt. Ltd.	47,500,000	47,500,000
	Sub-Total : b :	<u>47,500,000</u>	<u>47,500,000</u>

11.02 Other Investments

Particulars		As at 31/03/2015	As at 31/03/2014
In Mutual Fund - Quoted fully paid up			
-	SBI Infrastructure Fund	-	40,000
-	SBI One India Fund	-	10,000
	Sub-Total : c :	<u>-</u>	<u>50,000</u>
	Total Non Current Investment (a+b+c) :	<u>839,677,300</u>	<u>839,727,300</u>
Aggregate Amount of quoted investments			
		-	50,000
Market Value of quoted Investments			
		-	39,572
Aggregate Amount of unquoted investments			
		839,677,300	839,677,300

12.00 LONG TERM LOANS AND ADVANCES:

Particulars		As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered Good)			
	Advances for Property (Capital Nature)	14,876,816	14,876,816
Other Loans and Advances			
-	Advances for Expenses	100,591	186,812
-	Advances for Rent	-	26,000
-	Advances Others	81,385,033	61,689,023
-	Staff Advances	668,003	685,000
-	Sundry Deposits	583,672	3,423,705
	TOTAL:	<u>97,614,115</u>	<u>80,887,356</u>

12.01 ADVANCES GIVEN TO RELATED PARTIES - NATURE OF ADVANCE

Nil

Nil

Notes on Financial Statements for the Year ended 31st March 2015

13.00 NON CURRENT ASSETS

Particulars	As at 31/03/2015	As at 31/03/2014
Unamortized Expenses:		
Current portion of Share issue expenses	-	190,000
TOTAL:	<u>-</u>	<u>190,000</u>

14.00 TRADE RECEIVABLES

Particulars	As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered Good)		
Over six months	623,557,625	630,806,488
Others	-	9,012,790
TOTAL:	<u>623,557,625</u>	<u>639,819,278</u>

15.00 CASH AND BANK BALANCE

15.01 Balance with Banks

Particulars	As at 31/03/2015	As at 31/03/2014
- Balances in current A/C	32,805	46,363

15.02 Cash on Hand

15.03 Fixed Deposit with Bank

- Fixed Deposit With State Bank Of India	17,812,713	16,649,087
- Fixed Deposit With State Bank Of Indore	-	-
TOTAL:	<u>17,845,882</u>	<u>16,932,882</u>

15.04 Balance with bank include the Unclaimed dividend of Rs. 0/= (Previous year Rs. 0/=)

16.00 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Loans and Advances of nature having maturity less than 12 Month)

16.01 Advance Income Tax (Net of Provisions)

Particulars	As at 31/03/2015	As at 31/03/2014
- Advance Tax	-	-
- Tax Deducted at Sources	3,103,907	2,836,239
- I T Refund Due	3,176,455	5,147,455

16.02 Balance with M Vat authorities

- Input Vat Receivable	3,444,727	5,139,938
TOTAL:	<u>9,725,089</u>	<u>13,123,632</u>

Notes on Financial Statements for the Year ended 31st March 2015

17.00 OTHER CURRENT ASSETS

Particulars	As at 31/03/2015	As at 31/03/2014
- Stores & Spares (Stock)	1,930,945	1,947,399
TOTAL:	<u>1,930,945</u>	<u>1,947,399</u>

18.00 REVENUE FROM OPERATIONS:

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Sale of Products		
- Finished Goods	-	-
- Traded Goods	-	-
	-	-
Income from Services	3,012,901	155,083,836
TOTAL:	<u>3,012,901</u>	<u>155,083,836</u>

18.01 PARTICULARS OF SALE OF PRODUCTS

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
(Break-up in major products of sale - Value - should tally with sale of products)		
Finished (Mfg. Fabric) Goods	-	-
Traded (Fabric) Goods	-	-
Garments	-	-
Job Work Charges Received	3,012,901	155,083,836
TOTAL	<u>3,012,901</u>	<u>155,083,836</u>

19.00 OTHER INCOME:

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Interest From Current Investment		
F.D. Interest	1,292,927	1,167,990
Interest on Security Deposit With MSEB	137,013	253,989
Other non-operating income		
Discount Received & Miscellaneous Income	4,700	2,963,927
Insurance Claim Received	-	80,000
Sale of Scrap	-	473,570
Sundry Creditors W/off	777,071	
Profit On sale of Satff Quarters	224,474	
Capital Gains	9,689	43,548
TOTAL:	<u>2,445,874</u>	<u>4,983,024</u>

Notes on Financial Statements for the Year ended 31st March 2015

20.00 COST OF MATERIAL CONSUMED

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Inventories of Raw material (At commencement)	-	-
Add: Purchases		
- Indigenous	-	-
- Imported	-	-
Sub-Total :	-	-
Less: Inventories of Raw Material (At close)	-	-
TOTAL:	-	-

21.00 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Inventories Goods (At close)		
- Finished Goods	-	-
Inventories Goods (At commencement)		
- Finished Goods	-	-
TOTAL:	-	-

22.00 EMPLOYEE BENEFITS EXPENSE:

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Salaries & Wages	5,328,236	41,148,541
Directors' Remuneration	-	-
Contribution to Provident Fund & Other funds	24,267	1,853,486
Staff Welfare Expenses	96,838	2,584,247
TOTAL:	5,449,341	45,586,274

23.00 FINANCE COSTS

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Interest Expenses		
Bank Interest on CC A/c.	40,566,143	42,000,000
Bank Interest on Term Loan	32,370,690	36,251,772
Bank Charges	6,306	24,108
TOTAL:	72,943,139	78,275,880

Notes on Financial Statements for the Year ended 31st March 2015

24.00 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Depreciation & Amortization Expenses	66,765,710	54,545,389
Preliminary Expenses Written off	190,000	220,000
TOTAL:	<u>66,955,710</u>	<u>54,765,389</u>

25.00 OTHER EXPENSES

25.01 Manufacturing Expenses

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Beam Draping Charges	-	19,338
Beam Drawing Charges	58,631	2,243,042
Beam Gaiting Exp	28,320	1,246,817
Beam Leasing Charges	5,403	147,090
Beam Piecing Charges	-	69,296
Boiler Water & Liquid Oxygen	-	20,200
Coning Charges	6,859	-
Diesel & Petrol (DG Set)	-	343,080
Electricity Exp.	1,046,224	26,232,952
Furness Oil	-	11,471,712
Job Work Charges Paid	1,307,200	34,058,367
Labour Charges	-	205,214
Loading & Unloading Charges	700	3,500
Mending Charges	3,255	747,374
Packing Charges	-	362,743
Stores & Spares Used	-	19,851,497
Testing Fees	-	1,652
Water Charges	5,950	1,527,752
Waste Analysis & Disposal Charges	-	52,725
Sub-Total	<u>2,462,542</u>	<u>98,604,351</u>

25.02 Export Expenses

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Agency Charges	-	-
Sub-Total	<u>-</u>	<u>-</u>

25.03 Selling & Distribution Expenses

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Advertisement Exp.	59,310	54,544
Business Promotion Expenses	21,728	96,550
Coolie & Cartage Expenses	4,800	283,948
Discount & Brokerage Claim Rebate Paid	4,671	1,446,057
Transportation Charges	18,760	174,877
Sub-Total	<u>109,269</u>	<u>2,055,976</u>

Notes on Financial Statements for the Year ended 31st March 2015

25.04 Establishment Expenses

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
AMC Charges	1,630	86,415
Annual General Meeting Exp.	20,156	-
Appeal Filing Fees	1,000	-
Audit Fees & Other charges	57,210	56,180
BSE Fees	186,799	92,697
Computer Expenses	55,644	68,119
Conveyance Expenses	60,532	1,320,739
Courier & Postage Charges	26,396	149,186
Clearing & Forwarding Charges	-	3,031
Custom Duty On Spare Parts	49,296	103,388
Donation	7,000	-
Demat A/c. Expenses	-	1,779
Electricity Exp	372,318	316,005
Excise Penalty Expenses	-	2,000
Franking Exp	310	-
Grampanchayat Tax	-	66,874
House Keeping Charges	5,500	159,113
Inspection charges	-	15,450
Insurance Charges	38,767	134,581
Internet Expenses	50,767	154,307
Interest On Late Payment	-	47
Late Filing Penalty On Sales Tax Return	-	10,000
License Fees & Registration Fees	85,108	188,608
Loss on Sale of Car	-	41,244
Loss on Sale of Car	327,936	314,450
Loss on Damage of Looms	-	1,107,595
Loss on Sale of Machine	54,085,933	-
Membership & Subscription Exp.	5,618	31,425
NSDL Fees	56,180	56,180
Octroi Charges	-	19,395
Office & General Expenses	582,460	154,389
Petrol Expenses	9,140	198,828
Pooja Expenses	294	6,195
Printing & Stationery Charges	75,124	515,886
Professional Fees	571,429	509,301
Professional Tax	-	-
Repairs & Maintenance Expenses	9,425	1,887,783
ROC Fees	12,522	2,550
Room Rent & Society Maintenance	185,646	555,373
Security Service Charges	-	-
Shop & Establishment Exp. (License Fees)	-	19,305
Sitting Fees Charges	94,000	165,000
Software Exp.	14,000	29,165
Stamp Duty Charges	-	-
Stock Exchange Listing Fees	539,328	196,630
Sundry Debtors W/off	500,000	587,873
Tax on regular assessment (MVAT-FY 2010-11)	-	22,017
Telephone Charges	46,201	275,097
Travelling Expenses	21,023	554,295
Vehicle Expenses	19,571	95,024
Sub-Total	<u>58,174,262</u>	<u>10,273,518</u>
Total	<u>60,746,073</u>	<u>110,933,845</u>

Notes on Financial Statements for the Year ended 31st March 2015

25.05 VALUE OF RAW MATERIAL STORES PACKING MATERIAL CONSUMED

	Year: 2014-15		Year: 2013-14	
	Rs.	% of Consumption	Rs.	% of Consumption
Imported	-	0%	-	0%
Indigenous	-	0%	19,851,497	100%
Total	-		19,851,497	

25.06 PAYMENT TO AUDITORS AS:

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
a) Auditors		
- Statutory Audit Fees	57,210	47,157
- Tax Audit Fees	-	9,023
b) Certification and Consultation Fees	-	32,472
Total	57,210	88,652

25.07 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Capital Expenditure	-	-
Foreign Travel	-	-
Total	-	-

25.08 EARNINGS IN FOREIGN CURRENCY

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Revenue from Exports on FOB Basis	-	-
Total	-	-

Notes on Financial Statements for the Year ended 31st March 2015

25.09 MANAGERIAL REMUNERATION

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Director's Remuneration	-	-
Sitting fees to Directors	94,000	165,000
Total	<u>94,000</u>	<u>165,000</u>

25.10 EARNING PER SHARE

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Net Profit / Loss after Tax as per statement of Profit & Loss account attributable to Equity Share holder	(176,870,215)	(96,800,179)
Total No. of Shares Outstanding	50,232,793	50,232,793
Weighted Avg no. of Shares Outstanding	-	-
EPS	-	-
Diluted EPS	-	-

25.11 Discloser pursuant to Accounting Standard (AS) 15 (Revised) Employee Benefits

Short term employee benefits

The short term employee benefits payable wholly within twelve months of rendering service are classified as short term employee benefits. This benefits include compensated absence such as paid annual leave and sickness leave.

The undisclosed amount of short term employee benefits expected to be paid in exchange for the services rendered by employees recognized as an expense during the period.

Long Term Employee Benefits

The Company deposits the Provident fund liabilities regularly, as per the Provident Fund Act. The Company accounts the Gratuity on actual basis. No provision is made for outstanding Gratuity liability.

25.12 Segment Information:

The Company is considered to be a single segment company, engaged in business of Trading in Fabrics & Job Job work of weaving of fabrics. Consequently, the Company has in its primary segment only one reportable business segment. As per Accounting Standard - 17 "Segment Reporting", if a Company is having single Segment the financial statement needed be presented only on the basis of financial statements. Accordingly, the information required to be presented under AS 17 "Segment Reporting" has been given in financial statements.

25.13 Contingent Liabilities

[Rupees in Lakhs]

Particulars	31/03/2015	31/03/2014
a) Bank Guarantees	124.54	124.54
b) Corporate Guarantees given to bankers on behalf on subsidiary company:		
Ramshyam Textile Industries Ltd.	7,301.09	7,301.09
First Winner Lifestyle Pvt. Ltd.	4,707.80	4,707.80

Notes on Financial Statements for the Year ended 31st March 2015

25.14 Additional information pursuant to the provision of paragraph 3,4C & 4D of PART II of SCHEDULE VI of the Company act 1956. (As prepared & Certified by the management, being technical matter relied upon by the Auditor.)

Particulars	Unit	31/03/2015	31/03/2014
A. Licensed Capacity	Meters in lacs	232.42	232.42
B. Installed Capacity	Meters in lacs	232.42	232.42
C. Actual Utilization of Capacity	Meters in lacs	-	39.03

25.15 The adoption of the Revised Schedule-VI does not impact recognition and measurement principles followed for preparation of Financial Statements and has no significant impact on the disclosures made in the Financial statement.

25.16 Further the Board confirms that all transactions in which supporting evidence are missing are genuinely occurred for the business. No personal expenses of the directors are debited to any accounts.

25.17 Previous Year Regrouping

Previous year 's figures have been regrouped / restated wherever necessary to confirm to current years' Classification as per the Companies Act, 2013.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF, FIRST WINNER INDUSTRIES LIMITED

We have audited the accompanying Consolidated Financial Statements of **First Winner Industries Limited** ("the Company") and its subsidiaries (collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Profit & loss statement and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board Of Directors is responsible for the matter stated in section 134(5) of the companies Act, 2013 ("the Act") statements that give a true and fair view of the consolidate financial position, financial performance and Cash Flows of the group in accordance with the accounting principles generally accepted India, including the Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2014. This respective Board of Directors of companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the asset of the Group and for preventing and detecting frauds and other irregularities; selection and judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting consolidated financial statements and presentation of the consolidated financial statement 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 consolidated 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 there under.

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 consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated 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 control system over financial reporting and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial statements / the consolidated financial statements of the subsidiaries noted below, the aforesaid the consolidated 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 consolidated state of affairs of the Group as at 31st March ,2015, and its consolidated profit and its consolidated Cash Flows for the year ended on that date.

- i. in the case of the consolidated Balance sheet, of the state of affairs of the Company as at 31st March, 2015
- ii. in the case of the consolidated statement of Profit and Loss, of the profit for the year on that date; and
- iii. in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

FOR AVCS & ASSOCIATES

Chartered Accountants

FRN NO-139123W

sd/-

(VIKAS AGARWAL)

Partner

M. No. 148465

Place: Mumbai

Dated:30.05.2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.
- (ii) The Company does not have any inventory at the close of the year. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- (iii) (a) The Company has not granted loans to n bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) The company has taken loan form companies covered in the register maintained under section 189 of the companies Act, 2013.
- (c) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (iv) The Company has not accepted any deposits from the public.
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes (if any):

Name of the Statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending

- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise
- (vii) **The Company have accumulated losses at the end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year.**
- (viii) **The Company have outstanding dues to financial institutions, banks or debenture holders during the year refer "Note 4 and 7".**
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (x) The Company did not have any term loans outstanding during the year.
- (xi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

FOR AVCS & ASSOCIATES

Chartered Accountants

[FRN NO: 139123W]

sd/-

(VIKAS AGARWAL)

Partner

M. No. 148465

Place: Mumbai

Date: 30.05.2015

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2015

Note No.	PARTICULARS	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
Shareholders' funds			
2	Share capital	502,327,930	502,327,930
3	Reserves and surplus	757,922,212	1,091,310,889
	Sub-total	1,260,250,142	1,593,638,819
Non-current liabilities			
	Minority Interest	18,667	18,667
4	Long-term borrowings	917,310,348	799,660,959
5	Deferred tax liabilities (net)	56,295,870	88,610,744
6	Other long-term liabilities	50,000	50,000
	Sub-total	973,674,885	888,340,370
Current liabilities			
7	Short-term borrowings	1,521,547,060	1,366,157,429
8	Trade payables	128,724,621	143,218,537
9	Other current liabilities	190,914,007	203,034,080
10	Short-term provisions	-	-
	Sub-total	1,841,185,687	1,712,410,046
	TOTAL	4,075,110,715	4,194,389,235
ASSETS			
Non-current assets			
11	Fixed assets		
	Tangible assets	1,241,201,308	1,402,543,867
	Capital work-in-progress	146,396,889	107,747,970
	Sub-total	1,387,598,197	1,510,291,837
12	Non-current investments	82,650,000	82,700,000
13	Long-term loans and advances	377,295,327	362,135,585
14	Other non-current assets	-	190,000
	Sub-total	459,945,327	445,025,585
Current assets			
Current investments			
15	Inventories	-	-
16	Trade receivables	2,121,465,255	2,139,297,171
17	Cash and Bank Balance	24,474,407	23,181,300
18	Short-term loans and advances	13,011,442	16,320,531
19	Other current assets	68,616,087	60,272,811
	Sub-total	2,227,567,191	2,239,071,813
	TOTAL	4,075,110,715	4,194,389,235

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date

For AVCS & Associates

Chartered Accountant
[FRN : 139123W]

Sd/-
Rinku Patodia
Director
Din No.00752500

For **First Winner Industries Limited**

Sd/-
Anita Patodia
Director
Din No.01357505
Sd/-
Company Secretary

Sd/-
[VIKAS AGARWAL - PARTNER]
Membership No. 148465

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH 2015

Note No.	PARTICULARS	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
A	INCOME FROM OPERATIONS		
20	Revenue from operations	4,579,711	202,722,684
21	Other income	3,142,782	6,666,789
	TOTAL REVENUE:	7,722,493	209,389,473
	EXPENDITURE		
22	Cost of Sales	-	-
23	Changes in inventories of Finished Goods	-	-
24	Employee benefits expense	7,608,529	66,870,269
25	Finance costs	200,238,915	203,614,649
26	Depreciation and amortization expense	101,176,935	81,409,856
27	Other expenses	64,401,666	150,674,264
	TOTAL EXPENDITURE:	373,426,045	502,569,037
	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	(365,703,552)	(293,179,564)
	Exceptional items	-	-
	Profit / (Loss) before extraordinary items and tax	(365,703,552)	(293,179,564)
	Extraordinary items	-	-
	Profit / (Loss) before tax	(365,703,552)	(293,179,564)
	Tax expense:		
	Current Tax	-	-
	Current tax expense for current year (MAT)	-	74,090
	Current tax expense relating to prior years	-	-
	Deferred tax	(32,314,874)	(30,421,165)
	Sub-total	(32,314,874)	(30,347,075)
	Profit from continuing operations	(333,388,678)	(262,832,490)
B	DISCONTINUING OPERATIONS		
	Profit / (Loss) from discontinuing operations	Sub-total	Sub-total
	Profit / (Loss) for the year	(333,388,678)	(262,832,490)
28	Earnings per Eq.Share of face value of Rs.10 each		
	Basic	-	-
	Diluted	-	-
	Earnings Per share Excluding Extraordinary Item		
	Basic	-	-
	Diluted	-	-

1 **Accompanying Notes are an integral part of the financial statements**

As per our Report of even date
For AVCS & Associates
Chartered Accountant
[FRN : 139123W]

Sd/-
Rinku Patodia
Director
Din No.00752500

For **First Winner Industries Limited**

Sd/-
Anita Patodia
Director
Din No.01357505
Company Secretary

Sd/-
[VIKAS AGARWAL - PARTNER]
Membership No. 148465

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

CONSOLIDATED CASH FLOW STATEMENT AS ON 31st MARCH 2015

Particulars	As at 31.03.2015	As at 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit & Loss	(363,692,445)	(293,179,565)
Adjustments for		
Depreciation / Amortization	100,986,935	81,180,253
Interest Income	(2,011,107)	(1,929,551)
Other Income	(224,474)	(664,224)
Interest Expenses	200,238,915	203,430,237
preliminary Expenses W/off	190,000	229,603
(Profit) / Loss on Sale of Investments	-	(131,618)
(Profit) / Loss on Sale of Assets	56,060,820	1,655,986
Operating profit before working capital changes	(8,451,356)	(9,408,879)
Adjustment For :		
(Increase) / Decrease in Trade Receivables	17,831,916	23,386,468
(Increase) / Decrease in Other current assets	(8,343,276)	(21,136,533)
(Increase) / Decrease in Long Term Loans & advances	(15,159,742)	
(Increase) / Decrease in Short Term Loans & advances	3,309,089	29,412,567
Increase / (Decrease) in Short -Term Borrowing	155,389,631	165,125,445
Increase / (Decrease) in Other Current Liabilities	(12,120,073)	(61,675,927)
Increase / (Decrease) in Trade Payables.	(14,493,916)	(18,542,246)
Increase / (Decrease) in Provision	-	(25,813,067)
Cash Generated From operation	117,962,272	81,347,828
Income Tax paid	-	(7,065,086)
NET CASH FROM OPERATING ACTIVITIES	117,962,272	74,282,742
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/Addition Of Fixed assets	-	(24,745,979)
Sale of Fixed Assets	4,519,283	4,169,940
Sale/(Purchase) of Investments	50,000	371,618
Interest Income earned	2,011,107	1,929,551
Other Non Operating Income	-	664,224
NET CASH FROM INVESTING ACTIVITIES	6,580,390	(17,610,646)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Interest paid	(200,238,915)	(203,430,237)
Capital Advances	(38,648,919)	(21,619,154)
Fixed deposits with bank	(1,659,854)	(1,244,972)
Increase / (Decrease) in Long -Term Borrowing	117,649,389	168,835,363
NET CASH FROM FINANCING ACTIVITIES	(122,898,298)	(57,459,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,644,364	(786,904)
Cash and Cash Equivalents at the beginning of the year (Refer Note 15)	436,154	1,223,056
Cash and Cash Equivalents at the end of the year (Refer Note 15)	69,411	436,154

As per our Report of even date

For AVCS & Associates

Chartered Accountant

[FRN : 139123W]

Sd/-

Rinku Patodia

Director

Din No.00752500

For First Winner Industries Limited

Sd/-

Anita Patodia

Director

Din No.01357505

Sd/-

Company Secretary

Sd/-

[VIKAS AGARWAL - PARTNER]

Membership No. 148465

Place : Mumbai

Date : 30.05.2015

Place : Mumbai

Date : 30.05.2015

1.00 SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of preparation of Financial Statements :

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provision of the Companies Act, 2013.

1.02 Use of Estimate :

The preparation of financial statements requires estimates and assumptions to be made that effects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.03 Revenue Recognition :

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales revenue is net of sales return.
- c. Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable
- d. Dividends Revenue is recognized as and when received

1.04 Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use

1.05 Depreciation :

Depreciation on the fixed assets has been provided for on straight-line method at the rates prescribed and in the manner specified in the Companies Act, 2013

1.06 Inventories :

Inventories are measured at lower of cost or net realizable value. Raw Material is valued at cost, Stores, Spares parts and packing material valued as cost.

1.07 Investment:

Current Investments are measured at the lower of cost or market value. Long Term Investments are measured at Cost.

1.08 Foreign Exchange Transaction :

- a Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- b Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.
- c Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

1.09 Employee Retirement Benefits

The company provides for gratuity, a defined benefit plan in accordance with the rules of the company based on valuation carried out by the management at the balance sheet date. Contribution payable to the Employees benefits is charged to Profit & Loss Account on as & when incurred.

1.10 Borrowing Costs:

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.11 Leases:

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit & Loss account on accrual basis.

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

1.12 Earning per share:

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

1.13 Current Tax and Deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961

1.14 Intangible Assets :

Intangible assets are capitalized if specific criteria are met and are amortized over their useful life, generally not exceeding 5 years. The recoverable amount of an intangible asset that is not available for use or is being amortized over a period exceeding 5 years should be reviewed at least at each financial year end even if there is no indication that the asset is impaired.

1.15 Provision, Contingent Liabilities and contingent assets :

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16 Impairment of Assets :

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.00 SHARE CAPITAL

Particulars	As at 31/03/2015	As at 31/03/2014
2.01 Authorized Share Capital		
51,000,000 Equity shares of Rs. 10/- each with voting rights (P.Y. 51,000,000)	<u>510,000,000</u>	<u>510,000,000</u>
	<u>510,000,000</u>	<u>510,000,000</u>
2.02 Issued Subscribed and Paid up		
50,232,793 Equity shares of Rs. 10/- each with voting rights (PY 50,232,793)	<u>502,327,930</u>	<u>502,327,930</u>
TOTAL :	<u>502,327,930</u>	<u>502,327,930</u>

2.03 Details of Shares held by Share holders holding more than 5% of the aggregate shares in the company

Particulars Name of the Share Holders	As at 31st MARCH 2015		As at 31st March 2014	
	Number of Share	% held	Number of Share	% held
Rinku Patodia	3527505	7.02%	3527505	7.02%
Anita Patodia	2435130	4.85%	2435130	4.85%
Solitaire Texfab & Traders Pvt. Ltd.	3865865	7.70%	3865865	7.70%
Rikosh Fashions Pvt. Ltd.	3806500	7.58%	3806500	7.58%
Bhagwat Textiles Pvt. Ltd.	3800000	7.56%	3800000	7.56%
Starwood Exports Pvt. Ltd.	3712100	7.39%	3712100	7.39%
First Winner Textile (India) Pvt. Ltd.	3700000	7.37%	3700000	7.37%

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

2.04 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st MARCH 2015		As at 31st March 2014	
	Number of Share	Amount	Number of Share	Amount
Eq.Sh.at the beginning of year	50232793	502,327,930	50,232,793	502,327,930
Add: Shares issued	-	-	-	-
Less: Shares cancelled	-	-	-	-
Eq.Sh. at the end of the year	<u>50232793</u>	<u>502,327,930</u>	<u>50232793</u>	<u>502,327,930</u>

3.00 RESERVES & SURPLUS

3.01 Securities Premium Reserves:

Particulars	As at 31/03/2015	As at 31/03/2014
As per last Balance Sheet	1,227,304,123	1,227,304,123
Add: On issue of shares	-	-
Sub-Total (a) :	<u>1,227,304,123</u>	<u>1,227,304,123</u>

3.02 Profit & Loss Accounts:

As per last Balance Sheet	(135,993,232)	129,897,013
Add: Profit for the year	<u>(333,388,678)</u>	<u>(262,832,490)</u>
	<u>(469,381,910)</u>	<u>(132,935,477)</u>
Less: Appropriations:		
- Short / Excess Provision for Tax (PY)	-	(3,060,337)
- Minority Interest in Curr Year's Profit	-	2,582
Sub-Total (b) :	<u>(469,381,910)</u>	<u>(135,993,232)</u>
TOTAL :	<u>757,922,212</u>	<u>1,091,310,891</u>

4.00 LONG TERM BORROWINGS:

Particulars	As at 31/03/2015	As at 31/03/2014
SECURED - TERM LOANS		
From Banks		
Term Loan from State Bank of India	877,978,072	765,777,583
Term Loan from State Bank of Indore	25,252,058	20,950,911
Sub-Total (a) :	<u>903,230,130</u>	<u>786,728,494</u>
UNSECURED LOANS		
Creeper Multi Trading Pvt. Ltd.	14,080,218	12,932,465
Sub-Total (b) :	<u>14,080,218</u>	<u>12,932,465</u>
TOTAL	<u>917,310,348</u>	<u>799,660,959</u>

4.01 Term loan are secured by

- Term loan from State Bank of India secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery of the company.
- Term loan from State Bank of Indore secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery of the company.

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

- c) Term Loans from State Bank of India & State Bank of Indore are personally guaranteed by Mr. Rinku Patodia - Managing Director and Mrs. Anita Patodia - Director of the Company.
- d) The Company defaulted in paying the Term Loan installments and interest due to State Bank of India and State Bank of Indore, therefore the account become Non Performing Assets in the books of both the bank.
- e) The Term loan amount include the provision for Interest payable at the end of year.

4.02 Rate of Interest & Maturity Profile of Term Loan are set out as follows:

Term Loan	Rate of Interest	2015-16	2016-17	2017-18
S B I	13.75%	68,040,000	16,810,000	-
S B I	14.70%	29,700,000	18,569,492	-
S B I	14.65%	30,000,000	30,000,000	27,743,335
S B I	13.90%	62,222,400	62,222,400	62,222,400
SB Indore	13.75%	-	-	-

5.00 DEFERRED TAX LIABILITIES (Net)

Particulars	As at 31/03/2015	As at 31/03/2014
Deferred Tax Liabilities:		
- Related to Depreciation	88,610,744	112,361,460
Deferred Tax Assets:		
- Due to Business Loss	(32,314,874)	(23,750,716)
TOTAL :	56,295,870	88,610,744

6.00 OTHER LONG TERM LIABILITIES

Particulars	As at 31/03/2015	As at 31/03/2014
Trade / security deposits received	50,000.00	50,000.00
TOTAL :	50,000.00	50,000.00

7.00 SHORT TERM BORROWINGS:

Particulars	As at 31/03/2015	As at 31/03/2014
Secured - Working Capital Loans from Banks	1,494,329,322	1,339,843,128
SLOC A/C with SBI	-	-
SOD Facility from IDBI	-	-
Unsecured Loans	27,217,738	26,314,300
TOTAL :	1,521,547,060	1,366,157,428

7.01 Working Capital Loans are secured by hypothecation of present and future stock of Raw Materials Stock-in-process Finished Goods Stores and Spares (not relating to plant & machinery) Book Debts Outstanding monies Claims Receivables bills material in transit etc.

7.02 Credit balance in Current Account with IDBI Bank Ltd, due to excess cheques issued.

7.03 Working Capital Loans from State Bank of India, State Bank of Indore and IDBI Bank, are personally guaranteed by Mr. Rinku Patodia - Managing Director and Mrs. Anita Patodia - Director of the Company.

7.04 There is default reported in respect of interest payable to the state bank, therefore the account become Non- Performing Assets in the Books of Bank.

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

8.00 TRADE PAYABLES:

Particulars	As at 31/03/2015	As at 31/03/2014
Acceptance	-	-
Other than acceptance (more than 1 year)	128,526,973	20,719,705
Other than acceptance (Others)	197,648	22,498,832
TOTAL :	<u>128,724,621</u>	<u>143,218,537</u>

8.01 TRADE PAYABLES:

- Micro Small and Medium Enterprises	-	-
- Others	128,724,621	143,218,537
TOTAL :	<u>128,724,621</u>	<u>143,218,537</u>

8.02 The details of amount outstanding to Micro Small and Medium Enterprises is based on available information with the Company.

9.00 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2015	As at 31/03/2014
Current maturities of Long Term Debt - St Bank of India (12 Month)	189,962,400	193,116,400
Current maturities of Long Term Debt - State Bank of Indore	-	1,551,147
Current liabilities for Share Application Money	-	2,500,000
Creditors for Capital Expenditures -	498,237	534,316
Other Payable - include Statutory dues Deposit & Advances etc	453,370	5,332,217
TOTAL :	<u>190,914,007</u>	<u>203,034,080</u>

10.00 SHORT TERM PROVISIONS:

Particulars	As at 31/03/2015	As at 31/03/2014
Provision for Income Tax (Current. Year)	-	-
Provision for Income Tax (Old)	-	-
TOTAL :	<u>-</u>	<u>-</u>

11.00 FIXED ASSETS:

Particulars	As at 31/03/2015	As at 31/03/2014
Gross Block	1,739,525,079	1,809,874,997
Less Accumulated Depreciation	498,323,771	407,331,133
Net Block	1,241,201,308	1,402,543,867
Capital Work in Progress	146,396,889	107,747,970
TOTAL :	<u>1,387,598,197</u>	<u>1,510,291,837</u>

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

11.00 FIXED ASSETS:

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01/04/14	ADDITION	DEDUCTION	AS ON 31/03/15	AS ON 01/04/14	FOR THE Period	DEDUCTION	UPTO 31/03/15	AS ON 31/03/15	AS ON 31/03/14
TANGIBLE ASSETS										
Air Conditioner & Refrigerator	1,230,892	-	-	1,230,892	268,686	233,869	-	502,555	728,337	962,206
Computer & Printers	7,741,028	-	-	7,741,028	5,945,823	1,782,481	-	7,728,304	12,724	1,795,205
Electric Instalations	21,140,475	-	-	21,140,475	5,688,181	2,008,344	-	7,696,525	13,443,950	15,452,294
Factory Buildings	381,122,169	-	-	381,122,169	81,573,826	12,081,573	-	93,655,399	287,466,770	299,548,343
Furnitures & Fixtures	10,349,479	-	-	10,349,479	2,725,058	983,201	-	3,709,258	6,641,221	7,624,421
Godown & Office Premises	17,685,976	-	-	17,685,976	2,033,038	279,438	-	2,312,477	15,373,499	15,652,937
Office Equipments	201,462	-	-	201,462	74,347	38,278	-	112,625	88,837	127,115
Other Assets	2,809,675	-	-	2,809,675	501,346	533,838	-	1,035,184	1,774,491	2,308,329
Plant & Machinery	1,346,288,159	-	65,373,319	1,280,914,840	303,744,645	81,421,815	8,006,994	377,159,461	903,755,379	1,042,543,513
Plots of Land at Wada	9,050,390	-	-	9,050,390	-	-	-	-	9,050,390	9,050,390
Staff Quarters	649,200	-	649,200	-	66,253	7,421	73,674	0	(0)	582,947
Television	121,900	-	-	121,900	22,155	23,161	-	45,316	76,584	99,745
Vehicles	11,484,193	-	4,327,403	7,156,790	4,687,774	1,593,516	1,913,624	4,367,666	2,789,124	6,796,419
SUB-TOTAL : A :	<u>1,809,874,998</u>	-	<u>70,349,922</u>	<u>1,739,525,076</u>	<u>407,331,132</u>	<u>100,986,936</u>	<u>9,994,292</u>	<u>498,323,771</u>	<u>1,241,201,308</u>	<u>1,402,543,867</u>
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL : B :	-	-	-	-	-	-	-	-	-	-
TOTAL (A + B) :	<u>1,809,874,998</u>	-	<u>70,349,922</u>	<u>1,739,525,076</u>	<u>407,331,132</u>	<u>100,986,936</u>	<u>9,994,292</u>	<u>498,323,771</u>	<u>1,241,201,308</u>	<u>1,402,543,867</u>
Previous Year	<u>1,816,902,193</u>	-	<u>7,027,190</u>	<u>1,809,874,997</u>	<u>327,352,143</u>	<u>81,180,254</u>	<u>1,201,264</u>	<u>407,331,133</u>	<u>1,402,543,867</u>	<u>148,955,049</u>
Capital Work in Progress (Expansion)	107,747,970	38,648,919	-	146,396,889	-	-	-	-	146,396,889	107,747,970
Total Capital WIP	<u>107,747,970</u>	<u>38,648,919</u>	-	<u>146,396,889</u>	-	-	-	-	<u>146,396,889</u>	<u>107,747,970</u>
Total	<u>1,917,622,968</u>	<u>38,648,919</u>	<u>70,349,922</u>	<u>1,885,921,965</u>	<u>407,331,132</u>	<u>100,986,936</u>	<u>9,994,292</u>	<u>498,323,771</u>	<u>1,387,598,197</u>	<u>1,510,291,835</u>

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

12.00 NON CURRENT INVESTMENTS:

12.01 Trade Investments

Particulars	As at 31/03/2015	As at 31/03/2014
Trade Investments		
In Equity Shares - Associate Company Unquoted Fully paid up		
630,000 Rikosh Fashions Pvt Ltd	31,650,000	31,650,000
475,000 Solitaire Texfeb & Traders Pvt. Ltd.	47,500,000	47,500,000
Sub-Total : a :	<u>79,150,000</u>	<u>79,150,000</u>

12.02 Other Investments

In Mutual Fund - Quoted fully paid up		
0 SBI Infrastructure Fund	-	40,000
SBI Capital Protection Oriented Fund	-	-
0 SBI One India Fund	-	10,000
350000 SBI Debt Fund Series	3,500,000	3,500,000
Sub-Total : b :	<u>3,500,000</u>	<u>3,550,000</u>
Total Non Current Investment (a+b) :	<u><u>82,650,000</u></u>	<u><u>82,700,000</u></u>

Aggregate Amount of quoted investments	3,500,000	3,550,000
Market Value of quoted Investments	3,499,900	3,539,472
Aggregate Amount of unquoted investments	79,150,000	79,150,000

13.00 LONG TERM LOANS AND ADVANCES:

Particulars	As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered Good)		
Advances for Capital Goods (Expansion)	300,000	300,000
Advances for Property (Capital Nature)	294,086,016	294,086,016
Other Loans and Advances		
- Advances for Expenses	136,534	270,474
- Advances for Rent	-	26,000
- Advances Others	81,403,033	61,709,023
- Staff Advances	668,003	685,000
- Sundry Deposits	701,741	5,059,072
TOTAL:	<u><u>377,295,327</u></u>	<u><u>362,135,585</u></u>

13.01 ADVANCES GIVEN TO RELATED PARTIES - NATURE OF ADVANCE

Nil

Nil

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

14.00 NON CURRENT ASSETS

Particulars	As at 31/03/2015	As at 31/03/2014
Unamortized Expenses:		
Current portion of Share issue expenses	-	190,000
TOTAL:	<u>-</u>	<u>190,000</u>

15.00 INVENTORIES

Particulars	As at 31/03/2015	As at 31/03/2014
- Raw Material	-	-
- Finished Goods	-	-
TOTAL:	<u>-</u>	<u>-</u>

15.01 ITEM WISE / VALUE WISE Finished Goods

Particulars	As at 31/03/2015	As at 31/03/2014
Finished Goods		
Traded Goods	-	-
Readymade Garments	-	-
Mfg. Fabrics	-	-
Gray Fabrics	-	-
Garment Fabrics & Treams	-	-
Raw Material		
Cotton Yarn	-	-
	<u>-</u>	<u>-</u>

16.00 TRADE RECEIVABLES

Particulars	As at 31/03/2015	As at 31/03/2014
(Unsecured and Considered Good)		
Over six months	2,121,456,255	2,128,705,118
Others	9,000	10,592,053
TOTAL:	<u>2,121,465,255</u>	<u>2,139,297,171</u>

17.00 CASH AND BANK BALANCE

Particulars	As at 31/03/2015	As at 31/03/2014
17.01 Balance with Banks		
- Balances in current A/C	53,509	144,058
17.02 Cash on Hand		
	15,898	292,096
17.03 Fixed Deposit with Bank		
- Fixed Deposit With State Bank Of India	18,280,001	17,116,375
- Fixed Deposit With State Bank Of Indore	6,124,999	5,628,771
TOTAL:	<u>24,474,407</u>	<u>23,181,300</u>

17.04 Balance with bank include the Unclaimed dividend of Rs. 0/= (Previous year Rs. 0/=)

17.05 The Fixed Deposits with Bank are offered as Security for Issue of Letter of Credit and Bank Guarantee.

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

18.00 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Loans and Advances of nature having maturity less than 12 Month)

Particulars	As at 31/03/2015	As at 31/03/2014
18.01 Advance Income Tax		
- Advance Tax	-	-
- Tax Deducted at Sources	3,419,388	3,930,659
- S A Tax / Refund Due	6,147,327	7,249,934
18.02 Balance with M Vat authorities		
- Input Vat Receivable (Garments)	3,444,727	5,139,938
	<u>13,011,442</u>	<u>16,320,531</u>

19.00 OTHER CURRENT ASSETS

Particulars	As at 31/03/2015	As at 31/03/2014
- Stores & Spares (Stock)	1,930,945	1,947,399
- Interest accrued on Investments & Processing Fees Receivable		-
- TUFF Subsidy Receivable	66,685,142	58,325,412
	<u>68,616,087</u>	<u>60,272,811</u>

20.00 REVENUE FROM OPERATIONS:

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Sale of Products		
- Finished Goods	-	-
- Traded Goods	-	-
Income from Services	4,579,711	202,722,684
TOTAL:	<u>4,579,711</u>	<u>202,722,684</u>

20.01 PARTICULARS OF SALE OF PRODUCTS

(Break-up in major products of sale - Value - should tally with sale of products)

Finished (Mfg. Fabric) Goods	-	-
Traded (Fabric) Goods	-	-
Garments	-	-
Job Work Charges Received	4,579,711	202,722,684
TOTAL:	<u>4,579,711</u>	<u>202,722,684</u>

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

21.00 OTHER INCOME:

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Interest From Current Investment		
F.D. Interest	1,874,094	1,675,562
Interest on Security Deposit With MSEB	137,013	253,989
Other non-operating income		
Discount Received	-	3,387,826
Insurance Claim Received	4,700	80,000
Sale of Scrap		473,570
Other income	1,126,975	795,842
TOTAL:	<u>3,142,782</u>	<u>6,666,789</u>

22.00 COST OF MATERIAL CONSUMED

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Inventories of Raw material (At commencement)	-	-
Add: Purchases		
- Indigenous	-	-
- Imported	-	-
Sub-Total :	-	-
Less: Purchase Incentives		
Inventories of Raw Material (At close)	-	-
TOTAL:	<u>-</u>	<u>-</u>

23.00 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Inventories Goods (At close)		
- Finished Goods	-	-
Inventories Goods (At commencement)		
- Finished Goods	-	-
TOTAL:	<u>-</u>	<u>-</u>

24.00 EMPLOYEE BENEFITS EXPENSE:

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Salaries & Wages	7,467,094	61,752,645
Contribution to Provident Fund & Other funds	35,048	2,276,576
Staff Welfare Expenses	106,387	2,841,048
TOTAL:	<u>7,608,529</u>	<u>66,870,269</u>

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

25.00 FINANCE COSTS

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Interest Expenses		
Bank Interest on CC A/c.	77,195,860	69,000,000
Bank Interest on SLOC A/c.	-	-
Bank Interest on Term Loan	45,746,258	50,430,237
L/C Discounting Charges	-	47,708
Bank Charges	6,463	136,704
Bank Interest	29,995,737	30,000,000
Interest on Cash Credit	47,294,597	54,000,000
TOTAL:	<u>200,238,915</u>	<u>203,614,649</u>

26.00 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Depreciation & Amortization Expenses	100,986,935	81,180,253
Preliminary Expenses Written off	190,000	229,603
TOTAL:	<u>101,176,935</u>	<u>81,409,856</u>

27.00 OTHER EXPENSES

27.01 Manufacturing Expenses

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Beam Draping Charges	-	19,338
Beam Drawing Charges	102,127	3,059,286
Beam Gaiting Charges	34,515	1,981,690
Beam Leasing Charges	5,403	316,923
Beam Piecing Charges	-	69,296
Boiler Water & Liquid Oxygen	-	20,200
Coning Charges	6,859	-
Diesel & Petrol (DG Set)	-	343,080
Electricity Exp.	1,046,224	26,232,952
Furness Oil	-	11,471,712
Job Work Charges Paid	1,760,111	49,561,471
Labour Charges	-	223,514
Loading & Unloading Charges	700	3,500
Mending Charges	26,770	1,171,755
Other Direct Expenses	-	103,100
Packing Charges	-	362,743
Power & Fuel	785,833	13,209,027
Stores & Spares Consumed	-	23,106,122
Tax on regular assessment (MVAT-FY 2010-11)	-	22,017
Testing Fees	-	1,652
Waste Analysis & Disposal Charges	-	52,725
Sub-Total	<u>3,768,542</u>	<u>131,332,103</u>

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

27.02 Export Expenses

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Agency Charges	-	-
Freight Charges (Export)	-	-
Other Service Charges	-	-
Sub-Total	<u>-</u>	<u>-</u>

27.03 Selling & Distribution Expenses

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Advertisement Exp.	59,310	59,644
Business Promotion Expenses	21,728	210,305
Collie & Cartage	20,100	122,550
Discount & Brokerage Claim Rebate Paid	4,671	1,851,388
Transportation Charges	18,910	222,837
Sub-Total	<u>124,719</u>	<u>2,466,724</u>

27.04 Establishment Expenses

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Advertisement and Sales Promotions	-	-
AMC Charges	1,630	86,415
Annual General Meeting Exp.	20,156	-
Appeal Filing Fees	2,000	-
Audit Fees & Other charges	100,119	132,584
Beam Drawing and Leasing charges	-	235,150
Brokerage & Commission	-	180,511
BSE Fees	186,799	92,697
Communication Costs	-	-
Computer Expenses	55,644	68,119
Conveyance Expenses	76,736	1,774,157
Coollie & Cartage	-	285,888
Courier & Postage Charges	26,396	151,261
Clearing & Forwarding Charges	-	3,031
Custom Duty On Spare Parts	49,296	103,388
Demat A/c. Expenses	-	4,536
Discount Allowed, Rate Diff.	400	-
Donation	7,000	-
Electricity Exp	372,318	361,833
Electric Inspection Fees	-	-
Excise Palanty Expenses	-	2,000
Franking Exp	310	-
General Exp. & Office Exp.	2,429	126,260
Grampanchayat Tax	13,900	97,274
House Keeping Charges	18,859	223,877
Inspection charges	-	15,450
Insurance Charges	176,314	303,366
Internet Expenses	50,767	154,307
Interest On Late Payment	-	47
Late Filing Penalty On Sales Tax Return	-	10,000

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Legal & Professional Fees (ROC fees)	15,680	34,040
License Fees & Registration Fees	85,108	348,108
Loss on Garment Goods	-	41,244
Loss on Sale of Car	1,974,887	526,575
Loss on Damage of Looms	-	1,107,595
Loss on Sale Of Machine	54,085,933	
Loss On Sale Of Two Wheeler	-	21,816
Loss on Sale of SBI Gold Fund	-	-
Membership & Subscription	11,236	45,807
Miscellaneous Expenses	-	14,339
Motor Car Expenses	-	3,575
Municipal Tax	19,780	
NSDL Fees	56,180	56,180
Octroi Charges	-	19,395
Office & General Expenses	582,570	157,194
Petrol & Diesel Expenses	11,140	241,398
Pooja Expenses	294	8,525
Printing & Stationery Charges	76,719	520,295
Professional Tax	-	-
Professional Fees	767,874	1,287,751
Rate Difference & Discount	-	389,339
Rent, Rates and Taxes	-	52,594
Repairs & Maintenance Expenses	16,625	2,045,232
Repairs & Maintenance-Plant and Machinery	-	332,301
ROC Fees	51,099	6,630
Room Rent & Society Maintenance	285,422	800,801
Sales Tax Paid	11,778	
Security Service Charges	-	63,386
Shop & Establishment Exp. (License Fees)	-	20,745
Sitting Fees Charges	94,000	165,000
Software Exp.	14,000	29,165
Stamp Duty Paid	-	-
Stock Exchange Listing Fees	539,328	196,630
Sundry Debtors W/off	500,000	587,873
Telephone Charges	57,557	407,094
Travelling Expenses	38,858	1,006,144
Vehicle Expenses	45,315	276,410
Water Charges	5,950	1,650,106
Sub-Total	<u>60,508,405</u>	16,875,437
Total	<u>64,401,666</u>	<u>150,674,264</u>

27.05 VALUE OF RAW MATERIAL STORES PACKING MATERIAL CONSUMED

	Year: 2014-15		Year: 2013-14	
	Rs	% of Consumption	Rs.	% of Consumption
Imported	-	0%		0%
Indigenous	-	0.00%	<u>23,106,122</u>	100.00%
	-		<u>23,106,122</u>	

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

27.06 PAYMENT TO AUDITORS AS:

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
a) Auditors		
- Statutory Audit Fees	57,210	47,157
- Tax Audit Fees	-	9,023
b) Certification and Consultation Fees	-	32,472
Total	57,210	88,652

27.07 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
EXPENDITURE IN FOREIGN CURRENCY	-	-
Capital Expenditure		
Foreign Travel	-	-
Total	-	-

27.08 EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Revenue from Exports on FOB Basis	-	-
Total	-	-

27.09 MANEGERIAL REMUNERATION

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Director's Remuneration	-	-
Sitting fees to Directors	-	165,000
Total	-	165,000

27.10 EARNING PER SHARE

Particulars	Year Ended 31/03/2015	YEAR ENDED 31/03/2014
Net Profit / Loss after Tax as per statement of Profit & Loss account attributable to Equity Share holder	(333,388,678)	(262,832,490)
Total No. of Shares Outstanding	50,232,793	50,232,793
Weighted Avg no. of Shares Outstanding	-	50,232,793
EPS	-	-
Diluted EPS	-	-

27.11 Discloser pursuant to Accounting Standard (AS) 15 (Revised) Employee Benefits

Short term employee benefits

The short term employee benefits payable wholly within twelve months of rendering service are classified as short term employee benefits. This benefits include compensated absence such as paid annual leave and sickness leave.

The undisclosed amount of short term employee benefits expected to be paid in exchange for the services rendered by employees recognized as an expense during the period.

Consolidated Notes on Financial Statements for the Year ended 31st MARCH 2015

Long Term Employee Benefits

The Company deposits the Provident fund liabilities regularly, as per the Provident Fund Act. The Company accounts the Gratuity on actual basis. No provision is made for outstanding Gratuity liability.

27.12 Segment Information:

The Company is considered to be a single segment company, engaged in business of Trading in Fabrics & Job Job work of weaving of fabrics. Consequently, the Company has in its primary segment only one reportable business segment. As per Accounting Standard - 17 "Segment Reporting", if a Company is having single Segment the financial statement needed be presented only on the basis of financial statements. Accordingly, the information required to be presented under AS 17 "Segment Reporting" has been given in financial statements

27.13 Contingent Liabilities

Particulars	(Rupees in Lakhs)	
	Year ended 31-03-2015	Year ended 31-03-2014
a) Bank Guarantees	124.54	124.54
b) Corporate Guarantees given to bankers on behalf on subsidiary company: Ramshyam Textile Industries Ltd.	6,360.95	6,360.95
First Winner Lifestyle Pvt. Ltd.	3,354.43	3,354.43

27.14 Additional information pursuant to the provision of paragraph 3,4C & 4D of PART II of SCHEDULE VI of the Company act 1956. (As prepared & Certified by the management, being technical matter relied upon by the Auditor.)

Particulars	Unit	31-03-2015	31-03-2014
A. Licensed Capacity	Meters in lacs	399.08	399.08
B. Installed Capacity	Meters in lacs	399.08	399.08
C. Actual Utilization of Capacity	Meters in lacs	-	201.49

27.15 The adoption of the Revised Schedule-VI does not impact recognition and measurement principles followed for preparation of Financial Statements and has no significant impact on the disclosures made in the Financial statement.

27.16 Further the Board confirms that all transactions in which supporting evidence are missing are genuinely occurred for the business. No personal expenses of the directors are debited to any accounts.

27.17 Previous Year Regrouping

Previous year 's figures have been regrouped / restated wherever necessary to confirm to current years' Classification as per the The Companies Act, 2013.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	First Winner Lifestyle Limited	Ramshayam Textile Industries Limited	Pal Trading Company Private Limited
1.	Capital	2,82,50,000	2,14,53,500	1,22,50,000
2.	Reserve & Surplus	27,05,80,272	22,71,34,717	5,49,92,765
3.	Total Assets	89,29,20,573	1,09,99,37,609	41,07,89,975
4.	Total Liabilities	62,57,40,301	85,48,49,393	34,35,47,210
5.	Investments	3,16,50,000	35,00,000	0
6.	Turnover	22,63,438	0	280
7.	Profit before taxation	(7,21,78,981)	(5,44,24,945)	(3,84,64,137)
8.	Provision for taxation	(85,49,600)	0	0
9.	Profit after taxation	(6,36,29,381)	(5,44,24,945)	(3,84,64,137)
10.	Proposed Dividend	0	0	0
11.	% of Shareholding	99.99%	99.99%	99.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company**

Sr. No.	Particulars	Solitaire Texfeb & Traders Private Limited
1.	Latest audited Balance Sheet Date	31.03.2015
2.	Shares of Associate held by the company on the year end	
	No.	4,75,000
	Amount of Investment in Associates	47,50,000
	Extend of Holding%	33.10%
3.	Description of how there is significant influence	Voting Power
4.	Reason why the associate is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	12,65,66,141
6.	Profit/Loss for the year	
i	Considered in Consolidation	Not Applicable
ii	Not Considered in Consolidation	(2,06,86,683)

Notes: The following information shall be furnished at the end of the statement:

- Names of associates which are yet to commence operations: None
- Names of associates which have been liquidated or sold during the year: None

By Order of the Board of Directors
First Winner Industries Limitedsd/-
Rinku I. Patodia
Managing Directorsd/-
Anita R. Patodia
Executive Directorsd/-
Avani Gandhi
Company Secretary



FIRST WINNER INDUSTRIES LIMITED

Registered Office: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai – 400064
CIN: L51909MH2003PLC138778

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the shareholder(s):	
Registered address:	
E-mail ID:	
Folio No. /DP ID & Client ID*:	
No. of shares held:	

* Applicable in case shares are held in electronic form

I/We, being the holder(s) of _____ shares of FIRST WINNER INDUSTRIES LIMITED, hereby appoint:

Name:	
Address:	
E-mail ID	or failing him :

Name:	
Address:	
E-mail ID	or failing him :

Name:	
Address:	
E-mail ID	

and whose signature(s) are appended below as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the THIRTEENTH ANNUAL GENERAL MEETING of the Company to be held on Monday, September 28, 2015 at 11.00 a.m. at Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai- 400064 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

ORDINARY BUSINESS:		FOR	AGAINST
1	Consider and adopt Audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.		
2	Appoint a director in place of Mrs. Anita Patodia, who retires by rotation and being eligible, seeks reappointment.		
3	Appointment of Statutory Auditors and fixing their remuneration		
SPECIAL BUSINESS:		FOR	AGAINST
4	Appointment of Mr. Rinku Patodia as Managing Director		

Signed this _____ day of _____ 2015 Signature of Shareholder _____

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix Revenue Stamp

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



FIRST WINNER INDUSTRIES LIMITED

Registered Office: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai- 400064
CIN: L51909MH2003PLC138778

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No. / DP ID & Client ID*	
No. of shares held	

Name and Address of the Shareholder: _____

I hereby record my presence at the **Thirteenth Annual General Meeting** of the Company being held on Monday, September 28, 2015 at 11.00 a.m. at Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai- 400064.

Signature of Attending Member / Proxy / Representative: _____

Notes:

- 1) Please complete and sign this attendance slip and handover at the entrance of the Meeting Hall.
- 2) Only Member(s) or their Proxies with this attendance slip will be allowed entry to the Meeting.

* Applicable for investors holding shares in electronic (demat) form.

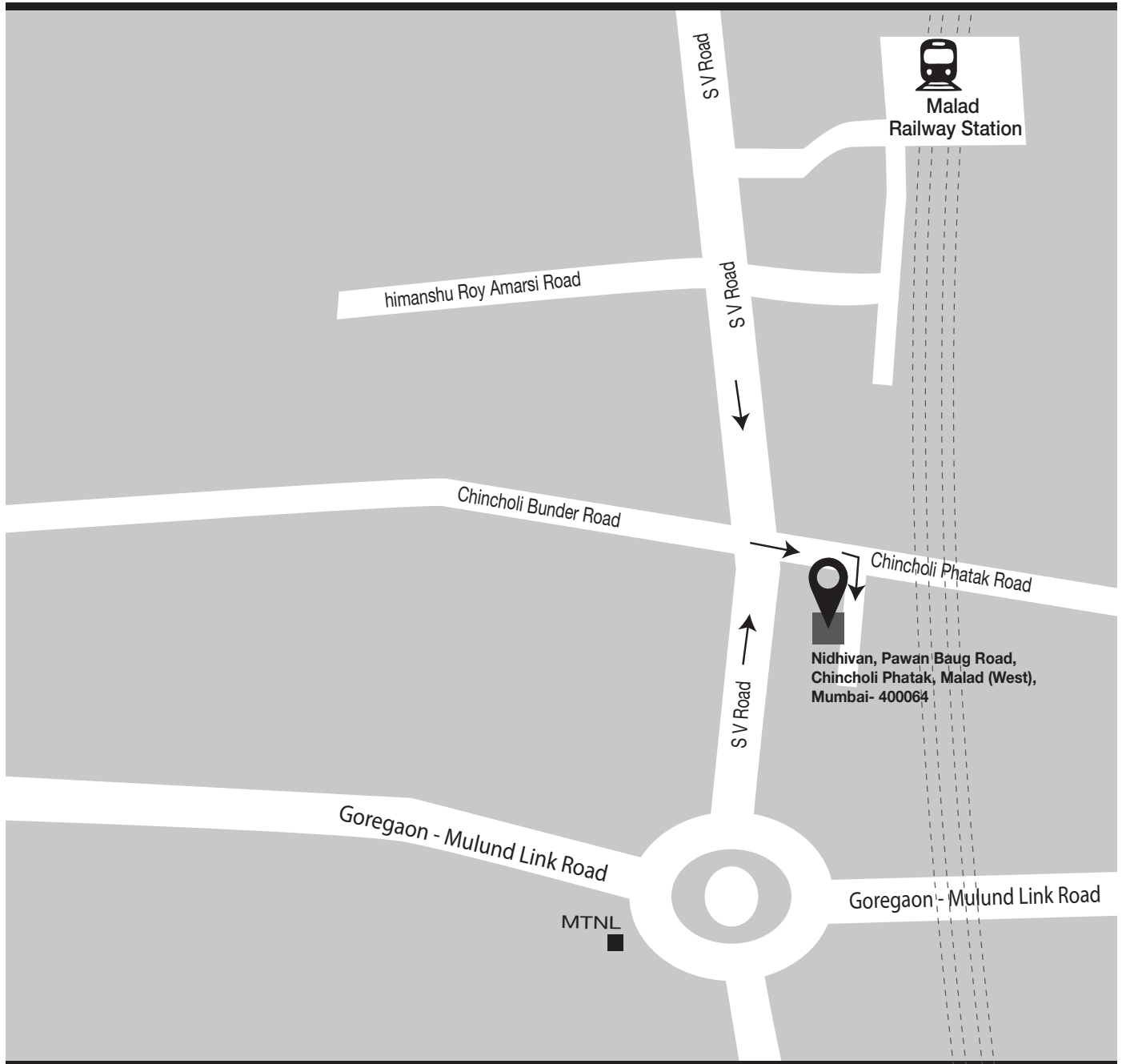
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Default PAN#
150824072		

Only Members who have not updated their PAN with the Company/Depository Participant shall use default PAN mentioned in the address sticker.

Note: Please read the Instructions for e-voting given along with notice of the Annual General Meeting. The voting period starts from Friday, September 25, 2015 (9.00 a.m.) and ends on Sunday, September 27, 2015 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

Route Map to the Venue of the AGM



**Nidhivan, Pawan Baug Road,
Chincholi Phatak, Malad (West), Mumbai- 400064** 

COURIER/REGISTERED POST/BOOK-POST

If undelivered please return to:

First Winner Industries Limited
605, Business Classic,
Chincholi Bunder Road,
Malad (W), Mumbai- 400064