
**15th Annual Report
2016 - 17**



FIRST WINNER



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 Kishore Tiwari
Independent, Non Executive Director

Company Secretary

Ms. Avani Sanghavi

Auditors

M/S AVCS & Associates, Chartered Accountant, Mumbai

Bankers

State Bank of India

Register 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

Register 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 Fifteenth Annual General Meeting of the members of First Winner Industries Limited will be held on Friday, the 29th September, 2017 at Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai- 400064 at 11.30 a.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017, 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. Halan & Associates, Chartered Accountants (Membership No. 169563) be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th 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.”

14th August, 2017

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

NOTES:

1. 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.
2. 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.
3. Members are requested to notify any change in their address at the Registered Office of the Company immediately.
4. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from Friday, September 22, 2017 to Friday, September 29, 2017, both days inclusive, for the purpose of the Annual General Meeting.
5. 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.
6. Members are requested to preferably send their queries to the Registered Office 7 days before the date of the Annual General Meeting.

7. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
8. As required by regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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

9. 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.

10. 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 regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 Friday, September 22, 2017 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 Friday, September 22, 2017.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 26, 2017 at 9.00 a.m. and ends on Thursday, September 28, 2017 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) on Friday, September 22, 2017 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> If both 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 M/s. First Winner Industries Limited 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

To Download m-Voting Mobile App

SCAN THIS  QR CODE



How do you use the barcode scanner app?

Installing Barcode Scanner

1. Open the Play Store on your device. You can find the Play Store in your list of apps.
2. Tap the Search bar. This can be found at the top of the Play Store screen.
3. Type barcode scanner.
4. Tap QR & Barcode Scanner from Gamma Play. ...
5. Tap Install.
6. Tap Accept.
7. Tap Open.

How do I find the QR code on my phone?

To scan a QR code:

1. Open the QR code reader app installed on your device.
2. Scan the QR code by lining it up inside the window on your screen.
3. The barcode is decoded on your device and specific instructions are sent to the app for appropriate action (e.g. open a specific website).

(xix) 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.
 - 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 by custodian 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. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).
 - The list of accounts linked in the login 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.
- (xx) 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 or call 18002005533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL,) Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.

11. General Instructions:

- The e-voting period commences on Tuesday, September 26, 2017 (9.00 a.m. IST) and ends on Thursday, September 28, 2017 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2017, 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 Friday, September 22, 2017.
- The Company has appointed, M/s. Nidhi Bajaj & Associates, Practicing Company Secretary (Membership No. ACS 28907) 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.in and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 15th AGM of the Company on Friday, September 29, 2017 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

14th August, 2017

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2017.

Financial Results

	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
	Rupees	Rupees	Rupees	Rupees
Total Revenue	1468339	1472484	1997657	2206710
Profit before depreciation and tax	-93952548	-95232740	-230825764	-231976943
Less: Depreciation	0	64770668	0	98447318
Profit after depreciation but before tax	-93952548	-160003408	-230825764	-330424261
Less: Provision for tax	-	-	-	-
Deferred tax	-6825412	-18952404	-13016954	-28318527
Fringe Benefit tax	-	-	-	-
Profit after tax	-87127136	-141051004	-217808809	-302098953
Add: Balance brought forward from previous year	-369847500	-228796496	-771480864	-469381910
Less: Short provision for earlier year	-	-	-	-
Less: Minority Interest in Current years profit	-	-	-	-
Balance carried forward	-456974636	-369847500	-989289673	-771480864

Dividend

The directors do not recommend payment of dividend for the financial year 2016-2017.

State of Company's affair

The Company registered total revenue of Rs. 14,68,339/- during the year under review as against Rs. 14,72,484/- in the previous financial year. There is a loss of Rs. (8,71,27,136)/- for the financial year ended March 31, 2017 compared to Rs. (14,10,51,004)/- 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. 5,29,318/- and net loss of Rs. (4,60,79,813)/-.

➤ **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, a wholly owned subsidiary of the Company did not undertake any business 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 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 2016-17 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 2016-17.

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:

<http://firstwinnerind.in/wp-content/uploads/2016/02/Policy-on-Materiality-of-RPTs-Dealing-with-RPTs.pdf>

Details of establishment of Vigil Mechanism for directors and employees

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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:

http://firstwinnerind.in/wp-content/uploads/2016/02/Whistle_Blower_Policy.pdf

Statutory Auditors and Auditors' Report

M/s. Halan & Associates, Chartered Accountants, Mumbai, (Membership No. 169563), are appointed as statutory auditors of the Company to hold office from the conclusion of this 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, subject to ratification of their appointment by the shareholders at every Annual General Meeting of the Company.

The specific note 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

M/s. Nidhi Bajaj & Associates, practicing Company Secretary was appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2016-2017. 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. Avani Sanghavi, Company Secretary & Compliance Officer of the Company has tendered her resignation w.e.f 14.07.2017.

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 regulation 16(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

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:

<http://firstwinnerind.in/wp-content/uploads/2016/02/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Number of meetings of the Board of Directors

During the year five 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 Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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. <http://firstwinnerind.in/wp-content/uploads/2016/02/Remuneration-Policy.pdf>

Particulars of Loans, Guarantees or Investments Under Section 186 of The Companies Act, 2013, during FY 2016-17:

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 Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed to this report.

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

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 therefore pursuant to Section 134 (3) (m) of the Companies act, 2013, relating to conservation of energy technology absorption, foreign exchange earnings and outgo is **NIL**.

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 III** 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 IV** to this report.

Sexual Harassment:

Entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

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.

For and on behalf of the Board
First Winner Industries Limited

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

Mumbai, 14th August, 2017

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/-
Anita Patodia
Director
DIN: 01357505

ANNEXURE – I

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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
CIN: L51909MH2003PLC138778
605, Business Classic,
Chincholi Bunder Road,
Malad (West),
Mumbai – 400 064.

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, 2017 (‘Audit Period’) 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, 2017 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder and the applicable provisions of the Companies Act, 1956.
- 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. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company has not issued any further Share Capital during the Audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; **(Not Applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008; **(Not Applicable to the Company during the Audit period)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as the Company has not delisted / propose to Delist its Equity Shares from Stock Exchange during the Audit period).**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable as the Company has not bought back / propose to buy – back any of its securities during the Audit period).**

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by “The Institute of Company Secretaries of India”.
- b. The Listing Agreements entered into by the Company with BSE Limited and Securities of Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period the Company has complied with the provisions of above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to following observations:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Director.
- Ms. Avani Sanghavi, Company Secretary of the Company has resigned w.e.f. 14th July, 2017 and the Company has not appointed Company Secretary till date which is required to be appointed under the provisions of Section 203 of the Companies Act, 2013 and Rules 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent sufficiently 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.

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 above referred applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Nidhi Bajaj & Associates
Company Secretaries**

**sd/-
Nidhi Bajaj
Proprietor
ACS – 28907,
COP - 14596**

Date: 14.08.2017
Place: Mumbai

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

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 2016-17, the percentage increase in remuneration of Key Managerial personnel:

Name of the Directors / KMP	Remuneration of Directors/KMP for the Financial Year 2016-2017	% increase in Remuneration in the financial year 2016-2017	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 Sanghavi (Company Secretary)	4,46,988	0	Not Applicable	Loss for the year is Rs. (8,71,27,136) .

- ii. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2016-17:**

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 as CEO and Mrs. Anita Patodia as CFO do not draw any remuneration from the Company. There is no increase in the remuneration paid to Ms. Avani Sanghavi, 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 2016-17.

- 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. (8,71,27,136) in the financial year 2016-17.

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

	Financial Year 2016-17	Financial Year 2015-16
Market Capitalisation	Rs. 15,57,21,658/-	Rs. 14,56,75,100/-
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 – IV**FORM MGT- 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2017**

(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 Bunder 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
1	Interest Income	--	100%

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-2016)				No. of Shares held at the end of the Year (31-Mar-17)				% 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	18884465	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	17853839	0	17853839	35.54	17843316	0	17843316	35.52	0.02
ii. Overseas	0	0	0	0	0	0	0	0	0

(b) Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1087481	7003	1094484	2.18	1061380	7003	1068383	2.13	0.05
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1lakh	6305323	0	6305323	12.55	6321816	0	6321816	12.59	0.04
(c) Others (Specify)									
i. Clearing Member	16006	0	16006	0.04	21675	0	21675	0.04	0
ii. Office Bearers	37022	0	37022	0.07	37022	0	37022	0.07	0
iii. Non Resident Indians (REPAT)	78879	0	78879	0.16	93341	0	93341	0.19	0.03
iv. Non Resident Indians (NON REPAT)	140	0	140	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	25378690	7003	25385693	50.54	0
Total Public Shareholding (B) = (B) (1) + (B) (2)	25378690	7003	25385693	50.54	25378690	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	50232793	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-16)			Shareholding at the end of the Year (as on 31-Mar-17)			% 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-16)	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-17)	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-2016)		Shareholding at the end of the year (31-Mar-2017)	
		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.	Humble Multitrading Pvt Ltd	23,00,000	4.58	23,00,000	4.58
5.	Creeper Multitrading Pvt Ltd	23,00,000	4.58	23,00,000	4.58
6.	Karsam Tele Trading Pvt Ltd	13,24,154	2.64	13,24,154	2.64
7.	Sarita Ojha	12,57,943	2.50	12,19,943	2.43
8.	Narendra Kumar Ojha	12,35,364	2.46	11,65,364	2.32
9.	Geetagopal Synthetic Pvt Ltd	12,18,872	2.43	12,18,872	2.43
10.	Lalita Tiwari	10,30,000	2.05	10,30,000	2.05

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-2016)		No of Shares held at the end of the year (31-Mar-2017)	
		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.	Mr. Binod Kumar Tiwari	0	0	0	0
4.	Mr. Nand Kishore Tiwari	0	0	0	0
5.	Ms. Priyanka Upadhyay	0	0	0	0
6.	Ms. Avani Sanghavi	0	0	0	0

V. INDEBTEDNESS:

Indebtness of the Company including interest outstanding / accrued but not due for payment as on 31st March 2017.

Indebtness as on 31.03.2017		Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year (as on 1-Apr-16)					
i)	Principal Amount	680605215	8032951	0	688638166
ii)	Interest due but not paid upto March 2016	341374961	0	0	341374961
iii)	Interest accrued but not due	0	0	0	0
Total (i+ii+iii)		1021980176	8032951	0	1030013127
Change in Indebtedness during the financial year					
i)	Additions	0	1728246	0	1728246
ii)	Reduction	0	579000	0	579000
Net Change		0	1149246	0	1149246
Indebtedness at the end of the financial year (as on 31-Mar-17)					
i)	Principal Amount	680605215	9182197	0	689787412
ii)	Interest due but not paid upto	March 2016	341374961	0	341374961
		March 2017	93182783	0	93182783
iii)	Interest accrued but not due	0	0	0	0
Total (i+ii+iii)		1115162959	9182197	0	1124345156

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

Sl. 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)			

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:

Sl. No	Particulars of Remuneration	Mr. Binod Kumar Tiwari	Ms. Priyanka Upadhyay	Mr. Nand Kishore Tiwari	Total Amount
1.	Independent Directors				
	(a) Fees for attending Board / Committee Meetings	17000	17000	3000	37000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (B1)	17000	17000	3000	37000
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)	17000	17000	3000	37000
	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):

Sl. No	Particulars of Remuneration	Mr. Rinku Patodia CEO	Mrs. Anita Patodia CFO	Ms. Avani Sanghavi Company Secretary
1.	Gross Salary			
	(a) Salary As per provisions contained in Section 17(1) of the Income-Tax Act, 1961	0	0	3,32,048
	(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	1,14,940
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	4,46,988

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 past year has been a challenging year for the Textile Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review. Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

No industry is free from normal business risk and concerns. Indian Textile Industry continues to face stiff competition from China, Bangladesh, Sri Lanka and other emerging economies. The relative competitiveness of Industry is dependent upon the raw cotton prices, exchange rates and prevalent interest rates regime.

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 30/09/2016	No. of Outside directorship held *	No. of Membership/ chairmanship in Committees
Mr. Rinku Patodia	Managing Director & CEO/Executive	5	Present	2	3
Mr. Binod Kumar Tiwari	Non- Executive, Independent	4	Absent	-	3
Ms. Pryanka Upadhyay	Non- Executive, Independent	4	Present	-	3
Mr. Nand Kishore Tiwari	Non- Executive, Independent	2	Absent	-	1
Mrs. Anita Patodia	Executive/CFO	5	Present	2	Nil

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

BOARD MEETING HELD DURING THE YEAR:

During the year 2016-2017, 5 Board Meetings were held on 30.05.2016, 12.08.2016, 12.11.2016, 03.12.2016 and 13.02.2017.

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. <http://firstwinnerind.in/wp-content/uploads/2016/02/Code-of-Conduct.pdf>

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 regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 & Risk Management 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 & Risk Management 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 2016-2017, 4 Audit & Risk Management Committee Meetings were held on 30.05.2016, 12.08.2016, 12.11.2016 and 13.02.2017.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Ms. Priyanka Upadhyay	4	4
Mr. Binod Kumar Tiwari	4	4
Mr. Rinku Patodia	4	4

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provision of Section 178 of the Companies Act, 2013, the Nomination 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. Nand Kishore Tiwari*	Member	Non-Executive Independent Director
Mr. Rinku Patodia	Member	Executive Director

* Mr. Nand Kishore Tiwari was appointed on 12.08.2016 as member of the committee.

The role of the Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 2016-2017, 1 Nomination & Remuneration Committee Meeting was held on 12.08.2016.

Name of Director	No. of committee Meetings held	No. of committee Meetings attended
Ms. Priyanka Upadhyay	1	1
Mr. Binod Kumar Tiwari	1	1
Mr. Nand Kishore Tiwari	1	1
Mr. Rinku Patodia	1	1

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 Sanghavi, 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 2016-2017. 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.

During the year, 2 meetings of Stakeholders Relationship Committee were held on 12.08.2016, and 12.11.2016.

Name of Director	No of Committee Meetings held	No. of Committee Meetings attended
Ms. Priyanka Upadhyay	3	3
Mr. Binod Kumar Tiwari	3	2
Mr. Rinku Patodia	3	3

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, 2017, 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.

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
2015-2016	30.09.2016	Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai	11.30 A.M.
2014-2015	28.09.2015	Nidhivan, Pawan Baug Road, Chincholi Phatak, Malad (West), Mumbai	11.00 A.M.
2013-2014	26.09.2014	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.
- 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: 29th September, 2017.

TIME: 11.30 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: 22.09.2017 to 29.09.2017 (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]

Market Price Data

Share price during the financial year 2016-17 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, 2016	2.69	2.58	2.20	2.20
May, 2016	2.11	2.11	2.30	2.30
June, 2016	2.20	2.00	2.30	2.10
July, 2016	3.63	3.39	3.05	3.05
August, 2016	3.40	3.40	2.90	2.90
September, 2016	3.44	3.32	3.00	3.00
October, 2016	3.48	3.48	2.50	2.50
November, 2016	3.64	3.33	2.30	2.30
December, 2016	1.91	1.91	1.95	1.95
January, 2017	3.58	3.31	2.30	2.30
February, 2017	3.61	3.61	2.95	2.80
March, 2017	3.42	3.10	2.75	2.75

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

Name of Depository	Position as on 31.03.17 (No. of shares)	% of Total Issued Capital
NSDL	48693329	96.93%
CDSL	1532461	3.05%
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-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 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, 2017

Range of shares	Number of shares	No. of shareholders	% to total shares
1 to 500	266584	1935	0.5307
501 to 1000	171937	208	0.3423
1001 to 2000	224081	144	0.4461
2001 to 3000	165272	65	0.3290
3001 to 4000	80376	22	0.1600
4001 to 5000	96448	20	0.1920
5001 to 10000	300780	43	0.5988
10001 and above	48927315	72	97.4011
Total	50232793	2509	100.0000

Shareholding Pattern as on 31st March, 2017:

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	7392804	14.7310
4.	Clearing Member	16006	0.0319
5.	Hindu Undivided Family	125449	0.2497
6.	Other Bodies Corporate	17728390	35.2925
7.	Non Resident Indians	78879	0.1570
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 Regulation 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 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](http://firstwinnerind.in).

http://firstwinnerind.in/wp-content/uploads/2016/02/Material_Subsiidiary_Policy.pdf

Address for Correspondence

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

1. 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
2. Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083
Ph. 022- 25963838

Mumbai, 14th August, 2017
605, Business Classic,
Chincholi Bunder Road,
Malad (West),
Mumbai-400064

For and on behalf of the Board
First Winner Industries Limited
sd/-
Rinku Patodia
Chairman & Managing Director

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 2017 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, 30th May, 2017

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 2016-17.

For First Winner Industries Ltd

sd/-

Rinku Patodia

Managing Director

Mumbai
May 30, 2017

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

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 2017 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

On the basis of the records maintained by the Company we state that as at 31st March 2017, 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. Halan & Associates
Chartered Accountants

Bharat Halan
(Proprietor)
(Membership No.- 169563)

Place: Mumbai
Date: 30.05.2017

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 2017 and the Statement of Profit and Loss for the year then ended, and a summary of the 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.

Auditors' 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 auditors' 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. 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 standalone 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.

Opinions

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 2017 and its loss for the year ended on that date.

Matter of Emphasis

1. Financial statements of the Company in respect of high trade receivables which is more than 365 days and no 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. 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 and other banks for Short term borrowing and from others - refer "Note 4, 7 and 9".

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('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, a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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 and the Statement of Profit and Loss 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 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2017 from being appointed as a Director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the Annexure B; and
- (g) with respect to the other matters to be included in the Auditors' 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:
 1. the company does not have any pending litigations which would impact its financial positions except this,

Name of the Statute	Nature of Dues	Amount (In Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax & Interest Demand (Reopening)	Rs. 5,78,97,238/-	2008-09	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 15,11,27,369/-	2009-10	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 28,45,147/-	2010-11	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 9,59,15,749/-	2011-12	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 8,21,12,598/-	2012-13	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand	Rs. 29,52,870/-	2011-12	Income Tax Appellate Tribunal

2. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

3. 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.

AVESH PATEL & CO.
Chartered Accountants

Avesh A. Patel
Proprietor

[M. No. : 125396]
F.R.NO : 133174W

Place : Mumbai
Date : 30/05/2017

Annexure A to the Independent Auditors' Report – 31 March 2017.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report the following:

- (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 the fixed assets are verified by the management according to a phased programme designed to cover all the items over a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note No. 11 to the standalone financial statements, are held in the name of the Company.
- (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, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) 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.
- (a) (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, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value added tax, cess and other material statutory dues have not been generally regularly deposited during the year by Company with the appropriate authorities.

According to the information and explanations given to us, company has no transaction during the year and in current year there were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of customs, Duty of excise, Value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 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 dues of Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise and Value added taxes at 31 March 2017 which have not been deposited with the appropriate authorities on account of any dispute except following:

Name of the Statute	Nature of Dues	Amount (In Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax & Interest Demand (Reopening)	Rs. 5,78,97,238/-	2008-09	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 15,11,27,369/-	2009-10	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 28,45,147/-	2010-11	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 9,59,15,749/-	2011-12	Commissioner of Income Tax (Appeals) 51, Mumbai

The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 8,21,12,598/-	2012-13	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand	Rs. 29,52,870/-	2011-12	Income Tax Appellate Tribunal

- (vii) **The Company have outstanding dues to financial institutions, banks or debenture holders during the year refer “Note 4, 7 and 9”.**
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (ix) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (x) In our opinion and according to the information and explanations given to us, the managerial remuneration has not been paid or provided.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not entered into transactions with related parties.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

AVESH PATEL & CO.

Chartered Accountants

Avesh A. Patel

Proprietor

[M. No. : 125396]

F.R.NO : 133174W

Place : Mumbai

Date : 30/05/2017

Annexure B to the Independent Auditors' Report of even date on the Financial statements of First Winner Industries Limited – 31 March 2017**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of First Winner Industries Limited (the Company) as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

The standard operating procedures and internal controls procedures are not established since there are no transactions.

Opinion

In our opinion, the Company has, in all material respect, **except to the matters mentioned in the basis for qualified opinion paragraph**, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

AVESH PATEL & CO.

Chartered Accountants

Avesh A. Patel**Proprietor**

[M. No. : 125396]

F.R.NO : 133174W

Place : Mumbai

Date : 30/05/2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
2	Share capital	502,327,930	502,327,930
3	Reserves and surplus	707,278,787	794,405,923
	Sub-total	<u>1,209,606,717</u>	<u>1,296,733,853</u>
Non-current liabilities			
4	Long-term borrowings	612,531,991	543,105,351
5	Deferred tax liabilities (net)	(0)	6,825,413
6	Other Long term liabilities	-	-
	Sub-total	<u>612,531,991</u>	<u>549,930,764</u>
Current liabilities			
7	Short-term borrowings	511,813,165	470,097,775
8	Trade payables	34,901,601	34,901,601
9	Other current liabilities	770,029	17,439,704
10	Short-term provision	-	-
	Sub-total	<u>547,484,795</u>	<u>522,439,080</u>
	TOTAL	<u>2,369,623,503</u>	<u>2,369,103,697</u>
ASSETS			
NON-CURRENT ASSETS			
11	Fixed assets		
	Tangible assets	777,415,477	777,415,477
	Capital work-in-progress	-	-
	Sub-total	<u>777,415,477</u>	<u>777,415,477</u>
12	Non-current investments	839,677,300	839,677,300
13	Long-term loans and advances	100,764,772	99,446,700
14	Other non-current assets	-	-
	Sub-total	<u>940,442,072</u>	<u>939,124,000</u>
Current liabilities			
15	Trade receivables	621,590,405	621,590,405
16	Cash and Bank Balance	20,634,147	19,298,676
17	Short-term loans and advances	7,610,457	9,744,194
18	Other current assets	1,930,945	1,930,945
	Sub-total	<u>651,765,954</u>	<u>652,564,220</u>
	TOTAL	<u>2,369,623,503</u>	<u>2,369,103,697</u>

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date
For **AVESH PATEL & CO.**
Chartered Accountants

For **First Winner Industries Limited**

Avesh A. Patel
Proprietor [M. No. 125396]
F.R.NO. 133174W

Rinku Patodia
Director
Din No.00752500

Anita Patodia
Director
Din No.01357505

Place : Mumbai
Date : 30/05/2017

Avani Sanghavi
Company Secretary
Place : Mumbai
Date :30/05/2017

STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH 2017

Note No. Particulars	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
A	INCOME FROM OPERATIONS	
19	Revenue from operations	-
20	Other income	1,472,484
	TOTAL REVENUE (1+2)	1,472,484
	EXPENDITURE	
21	Cost of Sales	-
22	Employee benefits expense	1,288,040
23	Finance costs	93,453,891
24	Depreciation and amortization expense	64,770,668
25	Other expenses	1,963,292
	TOTAL EXPENSES	161,475,891
	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	(93,952,548)
	Exceptional items	-
	Profit / (Loss) before extraordinary items and tax	(93,952,548)
	Extraordinary items	-
	Profit / (Loss) before tax	(93,952,548)
	Tax expense:	
	Current tax	
	Current tax expense for current year (MAT)	-
	Current tax expense relating to prior years	-
	Deferred tax	4302586
	Sub-total	(6,825,412)
	Profit from continuing operations	(141,051,004)
B	DISCONTINUING OPERATIONS	
	Profit / (Loss) from discontinuing operations	(87,127,136)
	Profit / (Loss) for the year	(141,051,004)
26	Earnings per Eq.Share of face value of Rs. 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 **AVESH PATEL & CO.**

Chartered Accountants

For **First Winner Industries Limited**

Avesh A. Patel

Proprietor [M. No. 125396]

F.R.NO. 133174W

Rinku Patodia

Director

Din No.00752500

Anita Patodia

Director

Din No.01357505

Avani Sanghavi

Company Secretary

Place : Mumbai

Date :30/05/2017

Place : Mumbai

Date : 30/05/2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax as per Statement of Profit & Loss	(93,952,548)	(160,003,408)
Adjustments For :		
Depreciation / Amortization	-	64,770,668
Preliminary Expenses W/off	-	-
(Profit) / Loss on Sale of Assets	-	-
(Profit) on sale of staff quarter	-	-
Finance Cost	93,183,818	93,453,891
Interest Income	(1,468,339)	(1,472,483)
Operating profit before working capital changes	(2,237,069)	(3,251,331)
Adjustment For :		
(Increase) / Decrease in Trade Receivables	-	1,967,220
(Increase) / Decrease in Other current assets	-	-
(Increase) / Decrease in Short Term Loans & advances	2,133,738	(19,105)
Increase / (Decrease) in Other Current Liabilities	(16,669,676)	(51,508,995)
Increase / (Decrease) in Trade Payables.	-	24,635
Cash Generated From Operation	(16,773,007)	(52,787,576)
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(16,773,007)	(52,787,576)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investments	-	-
Fixed deposits with bank	(1,311,825)	(1,453,379)
Interest Income earned	1,468,339	1,472,483
NET CASH FROM INVESTING ACTIVITIES	156,514	19,105
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Interest paid	(93,183,818)	(93,453,891)
Increase / (Decrease) in Long -Term Borrowing	69,426,640	103,999,936
Increase / (Decrease) in Short -Term Borrowing	41,715,389	44,054,427
(Increase) / Decrease in Long Term Loans & advances	(1,318,072)	(1,832,585)
NET CASH FROM FINANCING ACTIVITIES	16,640,139	52,767,887
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	23,646	(585)
Cash and Cash Equivalents at the beginning of the year (Refer Note 14)	32,584	33,169
Cash and Cash Equivalents at the end of the year (Refer Note 14)	56,230	32,584

As per our Report of even date attached
For **AVESH PATEL & CO.**
Chartered Accountants

For **First Winner Industries Limited**

Avesh A. Patel
Proprietor [M. No. 125396]
F.R.NO. 133174W

Rinku Patodia
Director
Din No.00752500

Anita Patodia
Director
Din No.01357505

Avani Sanghavi
Company Secretary
Place : Mumbai
Date :30/05/2017

Place : Mumbai
Date : 30/05/2017

Notes on Financial Statements for the Year ended 31st March 2017

1.00 SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of preparation of Financial Statements :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies Accounting Standards) Rules, 2006, as amended and other relevant provisions 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 :

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.

a Sale of goods

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.

b Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

c 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 tangible fixed assets are provided on straight line method and in the manner specified in Schedule II of 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.

Notes on Financial Statements for the Year ended 31st March 2017

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.

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 31/03/2017	As at 31/03/2016
5,10,00,000 Equity shares of Rs. 10/- each with voting rights (P.Y. 5,10,00,000)	510,000,000	510,000,000
	510,000,000	510,000,000

2.02 Issued Subscribed and Paid up

Notes on Financial Statements for the Year ended 31st March 2017

Particulars	As at 31/03/2017	As at 31/03/2016
5,02,32,793 Equity shares of Rs. 10/- each with voting rights (PY 5,02,32,793)	502,327,930	502,327,930
TOTAL :	502,327,930	502,327,930

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

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	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%

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

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	Number of Share	% held	Number of Share	% held
Eq.Sh.as at 01.04.2016	50232793	502,327,930	50,232,793	502,327,930
Add: Shares issued	-	-	-	-
Less: Shares cancelled	-	-	-	-
Eq.Sh. As at 31.03.2017	50232793	502,327,930	50232793	502,327,930

3.00 RESERVES & SURPLUS

3.01 Securities Premium Reserves:

Particulars	As at 31/03/2017	As at 31/03/2016
As per last Balance Sheet	1,164,253,423	1,164,253,423
Add: On issue of shares	-	-
Sub-Total (a) :	1,164,253,423	1,164,253,423

3.02 Profit & Loss Accounts:

As per last Balance Sheet	(369,847,500)	(228,796,496)
Add: Profit for the year	(87,127,136)	(141,051,004)
	(456,974,636)	(369,847,500)
Less: Appropriations:		
Less: Short Provisions for Tax of Previous years	-	-
Sub-Total (b) :	(456,974,636)	(369,847,500)
TOTAL :	707,278,787	794,405,923

4.00 LONG TERM BORROWINGS:

Notes on Financial Statements for the Year ended 31st March 2017

Particulars	As at 31/03/2017	As at 31/03/2016
SECURED - TERM LOANS		
From Banks		
Term Loan from State Bank of India	582,171,534	515,295,382
Term Loan from State Bank of India	30,360,457	27,809,969
TOTAL :	612,531,991	543,105,351

4.01 Term loan are secured by

- a) 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.
- b) 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.
- 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	2017-18	2018-2019
SBI	13.75%	-	-
SB Indore	13.75%	-	-

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 31/03/2017	As at 31/03/2016
Deferred Tax Liabilities:		
- Related to Depreciation	6,825,412	25,777,816
Deferred Tax Assets:	(6,825,412)	(18,952,404)
TOTAL :	(0)	6,825,412

6.00 OTHER LONG TERM LIABILITIES

TOTAL : (0) (0)

7.00 SHORT TERM BORROWINGS:

Secured - Working Capital Loans from Banks	502,630,967	462,064,824
Sub-Total (a) :	502,630,967	462,064,824
UNSECURED LOAN		
FROM SUBSIDIARY COMPANY	2,147,241	2,147,241
FROM Others	7,034,956	5,885,710
Sub-Total (b) :	9,182,197	8,032,951
TOTAL :	511,813,164	470,097,775

Notes on Financial Statements for the Year ended 31st March 2017

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 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.

7.03 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.

8.00 TRADE PAYABLES:

Particulars	As at 31/03/2017	As at 31/03/2016
Acceptance	-	-
Other than acceptance (More than 1 year)	34,901,601	34,901,601
Other than acceptance	-	-
TOTAL :	34,901,601	34,901,601

8.01 TRADE PAYABLES:

Particulars	As at 31/03/2017	As at 31/03/2016
- Micro Small and Medium Enterprises	-	-
- Others	34,901,601	34,901,601
TOTAL :	34,901,601	34,901,601

8.02 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.

9.00 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2017	As at 31/03/2016
Current maturities of Long Term Debt - St Bank of India (12 Mth)	-	16,810,000
Other Payable - include Statutory dues Deposit & Advances etc	7,70,028	6,29,704
TOTAL :	7,70,028	17,439,704

10.00 SHORT TERM PROVISIONS:

Particulars	As at 31/03/2017	As at 31/03/2016
Provision for Income Tax (Current. Year)	-	-
TOTAL :	-	-

11.00 FIXED ASSETS:

Particulars	As at 31/03/2017	As at 31/03/2016
Gross Block	1,141,480,819	1,141,480,819
Less Accumulated Depreciation	364,065,342	364,065,342
Net Block	777,415,477	777,415,477
Capital Work in Progress	-	-
TOTAL :	777,415,477	777,415,477

Notes on Financial Statements for the Year ended 31st March 2017

NOTE : 11 : FIXED ASSETS

Description Of Assets	Gross Block			Depreciation / Amortisation			Net Block		
	As At 01.04.2016	Additions During The Year	Deductions During The Year	As At 31.03.2017	Up To 31.03.2016	Adjustments Provided For The Period Ended 31.03.2017	Total Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
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	16,997,127	-	16,997,127.46	40,838,984	40,838,984
Factory Building Unit 2 (N-66)	194,420,834	-	-	194,420,834	55,592,326	-	55,592,326	138,828,508	138,828,508
Flats At Boisar	-	-	-	-	-	-	-	-	-
Godowns	3,630,560	-	-	3,630,560	688,051	-	688,051	2,842,509	2,842,509
Office Premises	3,325,000	-	-	3,325,000	681,988	-	681,988	2,643,012	2,643,012
Staff Quarters	-	-	-	-	-	-	-	-	-
Plot At Palghar	-	-	-	-	-	-	-	-	-
Plant & Machinery	252,905,215	-	-	252,905,215	114,334,361	-	114,334,361	138,570,854	138,570,854
Plant & Machinery Expansion (Unit 2)	182,505,021	-	-	182,505,021	67,147,725	-	67,147,725	115,357,296	115,357,296
Plant & Machinery Expansion 2 (Unit 2)	408,100,075	-	-	408,100,075	89,583,589	-	89,583,589	318,516,486	318,516,486
Electrical Installations	6,447,578	-	-	6,447,578	3,904,535	-	3,904,535	2,543,043	2,543,043
Electrical Installation Unit 2	7,811,985	-	-	7,811,985	2,380,122	-	2,380,122	5,431,863	5,431,863
Vehicle	2,278,557	-	-	2,278,557	1,781,115	-	1,781,115	497,442	497,442
Furniture & Fixtures	3,375,484	-	-	3,375,484	2,004,402	-	2,004,402	1,371,082	1,371,082
Furniture & Fixture Unit 2	4,174,880	-	-	4,174,880	1,160,564	-	1,160,564	3,014,316	3,014,316
Other Assets	2,653,900	-	-	2,653,900	1,469,405	-	1,469,405	1,184,495	1,184,495
Air Conditioner & Refrigerator	830,279	-	-	830,279	506,852	-	506,852	323,427	323,427
Computers	5,833,180	-	-	5,833,180	5,833,180	-	5,833,180	-	-
Sub-Total : A :	1,141,480,819	-	-	1,141,480,819	364,065,342	-	364,065,342	777,415,477	777,415,477
INTANGIBLE ASSETS:									
Software	-	-	-	-	-	-	-	-	-
Sub-Total : B :									
Total (A + B) :	1,141,480,819	-	-	1,141,480,819	364,065,342	-	364,065,342	777,415,477	777,415,477
Previous Year:	1,141,480,819	-	-	1,141,480,819	299,294,674	64,770,668	364,065,342	777,415,477	842,186,144
Capital Work In Progress (Expansion)									
Total	1,141,480,819	-	-	1,141,480,819	364,065,342	-	364,065,342	777,415,477	777,415,477

Notes on Financial Statements for the Year ended 31st March 2017

12.00 NON CURRENT INVESTMENTS:

12.01 Trade Investments

Particulars		As at 31/03/2017	As at 31/03/2016
In Equity Shares - Wholly own Subsidiaries Unquoted Fully paid up			
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
		<u>47,500,000</u>	<u>47,500,000</u>

12.02 Other Investments

Particulars		As at 31/03/2017	As at 31/03/2016
In Mutual Fund - Quoted fully paid up			
-	SBI Infrastructure Fund	-	-
-	SBI One India Fund	-	-
	Sub-Total : c :	-	-
	Total Non Current Investment (a+b+c) :	839,677,300	839,677,300
Aggregate Amount of quoted investments		-	-
Market Value of quoted Investments		-	-
Aggregate Amount of unquoted investments		<u>839,677,300</u>	<u>839,677,300</u>

13.00 LONG TERM LOANS AND ADVANCES:

Particulars		As at 31/03/2017	As at 31/03/2016
(Unsecured and Considered Good)			
Advances for Property (Capital Nature)		14,876,816	14,876,816
Other Loans and Advances			
-	Advances for Expenses	-	32,128
-	Advances Others	84,772,081	83,352,081
-	Staff Advances	508,003	578,003
-	Sundry Deposits	607,872	607,672
	TOTAL:	<u>100,764,772</u>	<u>99,446,700</u>

13.01 ADVANCES GIVEN TO RELATED PARTIES - NATURE OF ADVANCE

Nil

Nil

14.00 NON CURRENT ASSETS

Particulars		As at 31/03/2017	As at 31/03/2016
Unamortized Expenses:			
Current portion of Share issue expenses		-	-
	TOTAL:	<u>-</u>	<u>-</u>

Notes on Financial Statements for the Year ended 31st March 2017

15.00 TRADE RECEIVABLES

Particulars	As at 31/03/2017	As at 31/03/2016
(Unsecured and Considered Good)		
Over six months	621,590,405	621,590,405
Others	-	-
TOTAL:	621,590,405	621,590,405

16.00 CASH AND BANK BALANCE

16.01 Balance with Banks

Particulars	As at 31/03/2017	As at 31/03/2016
- Balances in current A/C	32,435	32,220

16.02 Cash on Hand

23,794

364

16.03 Fixed Deposit with Bank

Particulars	As at 31/03/2017	As at 31/03/2016
- Fixed Deposit With State Bank of India	20,577,918	19,266,092
- Fixed Deposit With State Bank of Indore	-	-
TOTAL:	20,634,147	19,298,676

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

17.00 SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

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

17.01 Advance Income Tax (Net of Provisions)

Particulars	As at 31/03/2017	As at 31/03/2016
- Advance Tax	-	-
- Tax Deducted at Sources	6,455,980	6,299,467

17.02 Balance with M Vat authorities

Particulars	As at 31/03/2017	As at 31/03/2016
- Input Vat Receivable	1,154,477	3,444,727
TOTAL:	7,610,457	9,744,194

18.00 OTHER CURRENT ASSETS

Particulars	As at 31/03/2017	As at 31/03/2016
- Stores & Spares (Stock)	1,930,945	1,930,945
TOTAL:	1,930,945	1,930,945

Notes on Financial Statements for the Year ended 31st March 2017

19.00 REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2017	As at 31/03/2016
Sale of Products		
- Finished Goods	-	-
- Traded Goods	-	-
Income from Services	-	-
TOTAL:	<u>-</u>	<u>-</u>

19.01 PARTICULARS OF SALE OF PRODUCTS

Particulars	As at 31/03/2017	As at 31/03/2016
(Break-up in major products of sale - Value - should tally with sale of products)		
Traded (Fabric) Goods	-	-
TOTAL:	<u>-</u>	<u>-</u>

20.00 OTHER INCOME:

Particulars	As at 31/03/2017	As at 31/03/2016
Interest From Current Investment		
F.D. Interest	1,468,339	1,472,484
Interest on Security Deposit With MSEB	-	-
Other non-operating income	-	-
TOTAL:	<u>1,468,339</u>	<u>1,472,484</u>

21.00 COST OF MATERIAL CONSUMED

Particulars	As at 31/03/2017	As at 31/03/2016
Inventories of Raw material (At commencement)	-	-
Add: Purchases		
- Indigenous	-	-
- Imported	-	-
Sub-Total :	-	-
Less: Inventories of Raw Material (At close)	-	-
TOTAL:	<u>-</u>	<u>-</u>

22.00 EMPLOYEE BENEFITS EXPENSE:

Particulars	As at 31/03/2017	As at 31/03/2016
Salaries & Wages	670,988	1,288,040
Staff Welfare Expenses	12,230	-
TOTAL:	<u>683,218</u>	<u>1,288,040</u>

Notes on Financial Statements for the Year ended 31st March 2017

23.00 FINANCE COSTS

Particulars	As at 31/03/2017	As at 31/03/2016
Bank Interest on CC A/c.	40,566,143	40,683,955
Bank Interest on Term Loan	52,616,640	52,769,936
Bank Charges	1,035	-
TOTAL:	93,183,818	93,453,891

24.00 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at 31/03/2017	As at 31/03/2016
Depreciation & Amortization Expenses	-	64,770,668
Preliminary Expenses Written off	-	-
TOTAL:	-	64,770,668

25.00 OTHER EXPENSES

25.01 Manufacturing Expenses

Sub-Total	-	-
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25.02 Export Expenses

Sub-Total	-	-
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25.03 Selling & Distribution Expenses

Advertisement Exp.	29,769	59,078
Sub-Total	29,769	59,078

25.04 Establishment Expenses

Particulars	As at 31/03/2017	As at 31/03/2016
AMC Charges	-	15,370
Appeal Filing Fees	14,000	-
Audit Fees & Other charges	28,750	57,250
BSE Fees	229,836	227,735
Conveyance Expenses	15,710	5,481
Courier & Postage Charges	21,744	38,427
Electricity Exp	233,226	310,056
Franking Exp	-	440
House Keeping Charges	-	5,500
Insurance Charges	14,128	9,368
Internet Expenses	35,910	81,968
Interest On Late Payment	47	-
License Fees & Registration Fees	-	60,602
NSDL Fees	143,125	85,875
Office & General Expenses	40,861	14,245
Printing & Stationery Charges	84,046	90,726

Notes on Financial Statements for the Year ended 31st March 2017

Professional & Legal Fees	377,536	472,230
ROC Fees	3,600	52,420
Room Rent & Society Maintenance	-	282,935
Shop & Establishment Exp. (License Fees)	-	4,320
Sitting Fees Charges	37,000	34,000
Software Exp.	14,770	14,000
Society Maintenance Charges	201,702	-
Telephone Charges	28,091	41,266
Sub-Total	1,524,082	1,904,214
Total	1,553,851	1,963,292

25.05 VALUE OF RAW MATERIAL STORES PACKING MATERIAL CONSUMED

	YEAR: 2016-17		YEAR: 2015-16	
	RS.	% OF CONSUMPTION	RS.	% OF CONSUMPTION
IMPORTED	-	0%	-	0%
INDIGENOUS	-	0%	-	0%
TOTAL	-	-	-	-

25.06 PAYMENT TO AUDITORS AS:

Particulars	As at 31/03/2017	As at 31/03/2016
a) Auditors		
- Statutory Audit Fees	28,750	57,250
- Tax Audit Fees	-	-
b) Certification and Consultation Fees	-	-
TOTAL:	28,750	57,250

25.07 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31/03/2017	As at 31/03/2016
Capital Expenditure	-	-
Foreign Travel	-	-
TOTAL:	-	-

25.09 MANEGERIAL REMUNERATION

Particulars	As at 31/03/2017	As at 31/03/2016
Director's Remuneration	-	-
Sitting fees to Directors	37,000	34,000
TOTAL:	37,000	34,000

Notes on Financial Statements for the Year ended 31st March 2017

25.10 EARNING PER SHARE

Particulars	As at 31/03/2017	As at 31/03/2016
Net Profit / Loss after Tax as per statement of Profit & Loss account attributable to Equity Share holder	(87,127,136)	1,41,051,004
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

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
a Bank Guarantees		124.54
b Corporate Guarantees given to bankers on behalf on subsidiary company:		
c Ramshyam Textile Industries Ltd.	7,301.09	7,301.09
d First Winner Lifestyle Pvt. Ltd.	4,707.80	4,707.80

25.14 Additional information of capacity of company(As prepared & Certified by the management, being technical matter relied upon by the Auditor.)

Particulars	Unit	31/03/2017	31/03/2016
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	-	-

Notes on Financial Statements for the Year ended 31st March 2017

25.15 The adoption of the Schedule III 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

The previous year figures have been regrouped / rearranged as necessary to make them comparable with those of the current year.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

First Winner Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **First Winner Industries Limited** ("the Company") and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2017 and the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 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.

Opinions

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31 March 2016 and its loss for the year ended on that date.

Matter of Emphasis

1. Consolidated Financial statements of the Company in respect of high trade receivables which is due for more than 365 days and no 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 consolidated financial statements on going concern assumption.
2. 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 and other borrowing from bank and others refer "Note 4,7 and 9".

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since the said Order is not applicable to the consolidated financial statement of the company.

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 consolidated Balance Sheet and the consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2017, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- (g) with respect to the other matters to be included in the Auditors' 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:
 1. the company does not have any pending litigations which would impact its financial positions except this,

Name of the Statute	Nature of Dues	Amount (In Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax & Interest Demand (Reopening)	Rs. 5,78,97,238/-	2008-09	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 15,11,27,369/-	2009-10	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 28,45,147/-	2010-11	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 9,59,15,749/-	2011-12	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand (Search)	Rs. 8,21,12,598/-	2012-13	Commissioner of Income Tax (Appeals) 51, Mumbai
The Income Tax Act, 1961	Income Tax & Interest Demand	Rs. 29,52,870/-	2011-12	Income Tax Appellate Tribunal

4. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
5. 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

AVESH PATEL & CO.

Chartered Accountants

Avesh A. Patel**Proprietor**

[M. No. : 125396]

F.R.NO : 133174W

Place : Mumbai

Date : 30/05/2017

Annexure A to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of First Winner Industries Limited(the Company) and its

subsidiary companies as at 31 March 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Qualified Opinion

The standard operating procedures and internal controls procedures are not established since there are no transactions during the year.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, except to the matters mentioned in the basis for qualified opinion paragraph, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

AVESH PATEL & CO.

Chartered Accountants

Avesh A. Patel**Proprietor**

[M. No. : 125396]

F.R.NO : 133174W

Place : Mumbai

Date : 30/05/2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
2	Share capital	502,327,930	502,327,930
3	Reserves and surplus	238,014,449	455,823,259
	Sub-total	740,342,379	958,151,189
Non-current liabilities			
	Minority Interest	18,663	18,663
4	Long-term borrowings	1,245,780,393	1,093,363,977
5	Deferred tax liabilities (net)	14,953,607	27,970,561
6	Other long-term liabilities	-	-
	Sub-total	1,260,752,663	1,121,353,201
Current liabilities			
7	Short-term borrowings	1,837,571,625	1,681,337,976
8	Trade payables	128,858,607	128,743,970
9	Other current liabilities	90,804,946	128,274,504
10	Short-term provision	-	-
	Sub-total	2,057,235,178	1,938,356,450
	TOTAL	4,058,330,219	4,017,860,840
ASSETS			
NON-CURRENT ASSETS			
11	Fixed assets		
	Tangible assets	1,141,887,924	1,141,887,924
	Capital work-in-progress	223,806,977	185,158,059
	Sub-total	1,365,694,901	1,327,045,983
12	Non-current investments	82,650,000	82,650,000
13	Long-term loans and advances	381,315,400	379,117,976
14	Other non-current assets	-	-
	Sub-total	463,965,400	461,767,976
Current liabilities			
15	Trade receivables	2,119,489,035	2,119,489,035
16	Cash and Bank Balance	28,337,604	26,459,331
17	Short-term loans and advances	12,227,192	14,482,428
18	Other current assets	68,616,087	68,616,087
	Sub-total	2,228,669,918	2,229,046,881
	TOTAL	4,058,330,219	4,017,860,840

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date
For **AVESH PATEL & CO.**
Chartered Accountants

For **First Winner Industries Limited**

sd/-
Avesh A. Patel
Proprietor [M. No. 125396]
F.R.NO. 133174W

sd/-
Rinku Patodia
Director
Din No.00752500

sd/-
Anita Patodia
Director
Din No.01357505

Place : Mumbai
Date : 30/05/2017

sd/-
Avani Sanghavi
Company Secretary
Place : Mumbai
Date :30/05/2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH 2017

Note No.	Particulars	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
A	INCOME FROM OPERATIONS		
19	Revenue from operations	-	-
20	Other income	1,997,657	2,206,710
	TOTAL REVENUE (1+2)	1,997,657	2,206,710
	EXPENDITURE		
21	Cost of Sales	-	-
22	Employee benefits expense	1,149,737	1,288,040
23	Finance costs	229,383,823	230,018,574
24	Depreciation and amortization expense	-	98,447,318
25	Other expenses	2,289,861	2,877,039
	TOTAL EXPENSES	232,823,421	332,630,971
	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	(230,825,764)	(330,424,261)
	Exceptional items	-	-
	Profit / (Loss) before extraordinary items and tax	(230,825,764)	(330,424,261)
	Extraordinary items	-	-
	Profit / (Loss) before tax	(230,825,764)	(330,424,261)
	Tax expense:		
	Current tax		
	Current tax expense for current year (MAT)	-	-
	Current tax expense relating to prior years	-	-
	Deferred tax	4302586	(28,325,308)
		(13,016,954)	(28,325,308)
	Profit from continuing operations	(217,808,809)	(302,098,953)
B	DISCONTINUING OPERATIONS		
	Profit / (Loss) from discontinuing operations	-	-
	Profit / (Loss) for the year	TOTAL (217,808,809)	(302,098,953)
26	Earnings per Eq.Share of face value of Rs. 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 **AVESH PATEL & CO.**

Chartered Accountants

sd/-

Avesh A. Patel

Proprietor [M. No. 125396]

F.R.NO. 133174W

For **First Winner Industries Limited**

sd/-

Rinku Patodia

Director

Din No.00752500

sd/-

Anita Patodia

Director

Din No.01357505

sd/-

Avani Sanghavi

Company Secretary

Place : Mumbai

Date : 30/05/2017

Place : Mumbai

Date :30/05/2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax as per Statement of Profit & Loss	(230,825,762)	(330,424,261)
Adjustments For :		
Depreciation / Amortization	-	98,447,318
Interest Income	(1,997,657)	(2,071,654)
Other Income	-	(135,056)
Interest Expenses	229,383,823	230,018,574
Preliminary Expenses W/off	-	-
(Profit) / Loss on Sale of Investments	-	-
(Profit) / Loss on Sale of Assets	-	606,057
Operating profit before working capital changes	(3,439,597)	(3,559,022)
Adjustment For :		
(Increase) / Decrease in Trade Receivables	-	1,976,220
(Increase) / Decrease in Other current assets	-	-
(Increase) / Decrease in Long Term Loans & advances	(2,197,424)	(1,822,649)
(Increase) / Decrease in Short Term Loans & advances	2,255,236	429,014
Increase / (Decrease) in Short -Term Borrowing	156,233,649	157,890,917
Increase / (Decrease) in Other Current Liabilities	(37,469,558)	(62,639,503)
Increase / (Decrease) in Trade Payables.	114,637	19,349
Increase / (Decrease) in other long term liability	-	(50,000)
Increase / (Decrease) in Provision	-	-
Cash Generated From operation	115,496,944	92,244,326
Income Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	115,496,944	92,244,326
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/Addition Of Fixed assets	-	-
Sale of Fixed Assets	-	260,000
Sale/(Purchase) of Investments	-	-
Interest Income earned	1,997,657	2,071,654
Other Non Operating Income	-	135,056
NET CASH FROM INVESTING ACTIVITIES	1,997,657	2,466,710

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Interest paid	(229,383,822)	(230,018,574)
Capital Advances	(38,648,918)	(38,761,170)
Fixed deposits with bank	(1,805,213)	(1,992,630)
Increase / (Decrease) in Long -Term Borrowing	152,416,416	176,053,629
NET CASH FROM FINANCING ACTIVITIES	(117,421,537)	(94,718,745)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	73,063	(7,710)
Cash and Cash Equivalents at the beginning of the year (Refer Note 16)	61,701	69,411
Cash and Cash Equivalents at the end of the year (Refer Note 16)	134,764	61,701

As per our report of even date attached

For **AVESH PATEL & CO.**

Chartered Accountants

sd/-

Avesh A. Patel

Proprietor [M. No. 125396]

F.R.NO. 133174W

Place : Mumbai

Date : 30/05/2017

For **First Winner Industries Limited**

sd/-

Rinku Patodia

Director

Din No.00752500

sd/-

Avani Sanghavi

Company Secretary

Place : Mumbai

Date :30/05/2017

sd/-

Anita Patodia

Director

Din No.01357505

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**1.00 SIGNIFICANT ACCOUNTING POLICIES****1.01 Basis of preparation of Financial Statements :**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies Accounting Standards) Rules, 2006, as amended and other relevant provisions 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 :

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.

a Sale of goods

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.

b Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable**c 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 tangible fixed assets are provided on straight line method and in the manner specified in Schedule II of 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.**

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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.

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

2.01 Authorized Share Capital

Particulars	As at	As at
	31/03/2017	31/03/2016
51,000,000 Equity shares of Rs. 10/- each with voting rights (P.Y. 51,000,000)	510,000,000	510,000,000
	510,000,000	510,000,000

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**2.02 Issued Subscribed and Paid up**

Particulars	As at 31/03/2017	As at 31/03/2016
50,232,793 Equity shares of Rs. 10/- each with voting rights (P.Y. 50,232,793)	502,327,930	502,327,930
TOTAL :	502,327,930	502,327,930

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

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	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 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 31 st March 2017		As at 31 st March 2016	
	Number of Share	% held	Number of Share	% held
Eq.Sh.at the beginning of year	50232793	502327930	50232793	502327930
Add: Shares issued	-	-	-	-
Less: Shares cancelled	-	-	-	-
Eq.Sh. at the end of the year	50232793	502327930	50232793	502327930

3.00 RESERVES & SURPLUS**3.01 Securities Premium Reserves:**

Particulars	As at 31/03/2017	As at 31/03/2016
As per last Balance Sheet	1,227,304,123	1,227,304,123
Add: On issue of shares	-	-
Sub-Total (a) :	1,227,304,123	1,227,304,123

3.02 Profit & Loss Accounts:

As per last Balance Sheet	(771,480,864)	(469,381,910)
Add: Profit for the year	(217,808,809)	(302,098,953)
	(989,289,673)	(771,480,864)
Less: Appropriations:		
- Short / Excess Provision for Tax (PY)	-	-
- Minority Interest in Curr Year's Profit	-	-
Sub-Total (b) :	(989,289,673)	(771,480,864)
TOTAL :	238,014,449	455,823,259

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**4.00 LONG TERM BORROWINGS:**

Particulars	As at 31/03/2017	As at 31/03/2016
SECURED - TERM LOANS		
From Banks		
Term Loan from State Bank of India	1,200,178,236	1,051,620,632
Term Loan from State Bank of India	30,360,457	27,809,969
Sub-Total (a) :	<u>1,230,538,693</u>	<u>1,079,430,601</u>
UNSECURED LOANS		
Creeper Multi Trading Pvt. Ltd.	13,821,700	13,933,376
Firstwinner Industries Ltd	1,420,000	
Sub-Total (b) :	<u>15,241,700</u>	<u>13,933,376</u>
TOTAL	<u>1,245,780,393</u>	<u>1,093,363,977</u>

4.01 Term loan are secured by

- a) Term loan from State Bank of India secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery of the company.
- b) Term loan from State Bank of Indore secured by way of First Mortgage / Charge on Immovable Properties & all Plant & machinery of the company.
- 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	2016-17	2017-18	2018-19
SBI	13.75%	16,810,000	-	-
SBI	14.70%	18,569,492	-	-
SBI	14.65%	30,000,000	27,743,335	-
SBI	13.90%	62,222,400	62,222,400	-
SB Indore	13.75%	-	-	-

5.00 DEFFERED TAX LIABILITIES (Net)

Particulars	As at 31/03/2017	As at 31/03/2016
Deferred Tax Liabilities:		
- Related to Depreciation	27,970,561	56,295,870
Deferred Tax Assets:		
- Due to Business Loss	(13,016,954)	(28,325,309)
TOTAL :	<u>14,953,607</u>	<u>27,970,561</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**6.00 OTHER LONG TERM LIABILITIES**

Trade / security deposits received	-	-
TOTAL :	<u>-</u>	<u>-</u>

7.00 SHORT TERM BORROWINGS:

Secured - Working Capital Loans from Banks	1,803,753,577	1,649,267,383
SLOC A/C with SBI	-	-
SOD Facility from IDBI	-	-
Unsecured Loans	33,818,048	32,070,593
TOTAL :	<u>1,837,571,625</u>	<u>1,681,337,976</u>

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.

8.00 TRADE PAYABLES:

Particulars	As at 31/03/2017	As at 31/03/2016
Acceptance	-	-
Other than acceptance (more than 1 year)	128,723,579	128,556,255
Other than acceptance (Others)	135,028	187,715
TOTAL :	<u>128,858,607</u>	<u>128,743,970</u>

8.01 TRADE PAYABLES:

Particulars	As at 31/03/2017	As at 31/03/2016
- Micro Small and Medium Enterprises	-	-
- Others	128,858,607	128,743,970
TOTAL :	<u>128,858,607</u>	<u>128,743,970</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 31/03/2017	As at 31/03/2016
Current maturities of Long Term Debt - St Bank of India (12 Month)	89,965,735	127,601,892
Current maturities of Long Term Debt - State Bank of Indore	-	-
Current liabilities for Share Application Money	-	-
Creditors for Capital Expenditures -	-	-
Other Payable - include Statutory dues Deposit & Advances etc	839,211	672,612
TOTAL :	<u>90,804,946</u>	<u>128,274,504</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**10.00 SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2017	As at 31/03/2016
Provision for Income Tax (Current. Year)	-	-
Provision for Income Tax (Old)	-	-
TOTAL :	-	-

11.00 FIXED ASSETS:

Particulars	As at 31/03/2017	As at 31/03/2016
Gross Block	1,736,584,758	1,736,584,758
Less Accumulated Depreciation	594,696,831	594,696,831
Net Block	1,141,887,927	1,141,887,927
Capital Work in Progress	223,806,977	185,158,059
TOTAL :	<u>1,365,694,904</u>	<u>1,327,045,986</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

NOTE : 11 : FIXED ASSETS

Description Of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01/04/16	ADDITION	DEDUCTION	AS ON 01/04/16	FOR THE Period	UPTO 31/03/16	AS ON 31/03/17	AS ON 31/03/16
TANGIBLE ASSETS								
Air Conditioner & Refrigerator	1,230,892	-	-	1,230,892	-	736,856	494,036	494,036
Computer & Printers	7,741,028	-	-	7,741,028	-	7,740,225	803	803
Electric Instalations	21,140,475	-	-	21,140,475	-	9,708,582	11,431,893	11,431,893
Factory Buildings	381,122,169	-	-	381,122,169	-	105,758,881	275,363,286	275,363,288
Furnitures & Fixtures	10,349,478	-	-	10,349,478	-	4,693,424	5,656,054	5,656,054
Godown & Office Premises	17,685,976	-	-	17,685,976	-	2,592,283	15,093,693	15,093,693
Office Equipments	201,462	-	-	201,462	-	150,903	50,559	50,559
Other Assets	2,809,675	-	-	2,809,675	-	1,570,403	1,239,272	1,239,272
Plant & Machinery	1,280,914,840	-	-	1,280,914,840	-	458,387,657	822,527,178	822,527,181
Plots of Land at Wada	9,050,390	-	-	9,050,390	-	-	9,050,390	9,050,390
Staff Quarters	-	-	-	-	-	-	-	-
Television	121,900	-	-	121,900	-	68,477	53,423	53,423
Vehicles	4,216,473	-	-	4,216,473	-	3,289,140	927,333	927,333
Sub-Total : A :	1,736,584,758	-	-	1,736,584,758	-	594,696,831	1,141,887,924	1,141,887,931
INTANGIBLE ASSETS								
Sub-Total : B :	-	-	-	-	-	-	-	-
TOTAL (A + B) :	1,736,584,758	-	-	1,736,584,758	-	594,696,831	1,141,887,924	1,141,887,931
Previous Year	1,739,525,075	-	2,940,317	1,736,584,758	498,323,777	98,447,319	1,141,887,924	1,241,201,308
Capital Work In Progress (Ex- pansion)	185,158,059	38,648,918	-	223,806,977	-	-	223,806,977	185,158,061
Total Capital WIP	185,158,059	38,648,918	-	223,806,977	-	-	223,806,977	185,158,061
Total	1,921,742,817	38,648,918	-	1,960,391,735	594,696,831	-	1,365,694,901	1,327,045,990

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**12.00 NON CURRENT INVESTMENTS:****12.01 Trade Investments**

Particulars	As at 31/03/2017	As at 31/03/2016
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

Particulars	As at 31/03/2017	As at 31/03/2016
In Mutual Fund - Quoted fully paid up		
350000 SBI Debt Fund Series	3,500,000	3,500,000
Sub-Total : b :	<u>3,500,000</u>	<u>3,500,000</u>
Total Non Current Investment (a+b+c) :	<u>82,650,000</u>	<u>82,650,000</u>
Aggregate Amount of quoted investments	3,500,000	3,500,000
Market Value of quoted Investments	3,499,900	3,499,900
Aggregate Amount of unquoted investments	79,150,000	79,150,000

13.00 LONG TERM LOANS AND ADVANCES:

Particulars	As at 31/03/2017	As at 31/03/2016
(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	16,553	58,135
- Advances Others	85,757,081	83,370,081
- Staff Advances	508,003	578,003
- Sundry Deposits	647,747	725,741
TOTAL:	<u>381,315,400</u>	<u>379,117,976</u>

13.01 ADVANCES GIVEN TO RELATED PARTIES - NATURE OF ADVANCE

Nil

Nil

14.00 NON CURRENT ASSETS

Particulars	As at 31/03/2017	As at 31/03/2016
Unamortized Expenses:		
Current portion of Share issue expenses	-	-
TOTAL:	<u>-</u>	<u>-</u>

INVENTORIES

Particulars	As at 31/03/2017	As at 31/03/2016
- Raw Material		
- Finished Goods	-	-
TOTAL:	<u>-</u>	<u>-</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**15.00 TRADE RECEIVABLES**

Particulars	As at 31/03/2017	As at 31/03/2016
(Unsecured and Considered Good)		
Over six months	2,119,489,035	2,119,489,035
Others	-	-
TOTAL:	2,119,489,035	2,119,489,035

16.00 CASH AND BANK BALANCE**16.01 Balance with Banks**

Particulars	As at 31/03/2017	As at 31/03/2016
- Balances in current A/C	45,897	45,798

16.02 Cash on Hand

88,866

15,902

16.03 Fixed Deposit with Bank

Particulars	As at 31/03/2017	As at 31/03/2016
- Fixed Deposit With State Bank Of India	21,045,206	19,733,380
- Fixed Deposit With State Bank Of Indore	7,157,638	6,664,251
TOTAL:	28,337,607	26,459,331

16.04 Balance with bank include the Unclaimed dividend of Rs. 0/= (Previous year Rs. 0/=)**16.05 The fixed deposit with bank are offered as security for issue of Letter of credit and bank guarantee.****17.00 SHORT TERM LOANS AND ADVANCES**

19,00,000

19,00,000

(Unsecured and Considered Good)

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

17.01 Advance Income Tax (Net of Provisions)

Particulars	As at 31/03/2017	As at 31/03/2016
- Advance Tax	-	-
- Tax Deducted at Sources	2,452,823	2,452,823
- S A Tax / Refund Due	6,719,892	6,684,878

17.02 Balance with M Vat authorities

Particulars	As at 31/03/2017	As at 31/03/2016
- Input Vat Receivable	1,154,477	3,444,727
TOTAL:	12,227,192	14,482,428

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**18.00 OTHER CURRENT ASSETS**

Particulars	As at 31/03/2017	As at 31/03/2016
- Stores & Spares (Stock)	1,930,945	1,930,945
- TUFF Subsidy Receivable	66,685,142	66,685,142
TOTAL:	68,616,087	68,616,087

19.00 REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2017	As at 31/03/2016
Sale of Products		
- Finished Goods	-	-
- Traded Goods	-	-
	-	-
Income from Services	-	-
TOTAL:	-	-

19.01 PARTICULARS OF SALE OF PRODUCTS

Particulars	As at 31/03/2017	As at 31/03/2016
(Break-up in major products of sale - Value - should tally with sale of products)		
Finished (Mfg. Fabric) Goods	-	-
Traded (Fabric) Goods	-	-
TOTAL:	-	-

20.00 OTHER INCOME:

Particulars	As at 31/03/2017	As at 31/03/2016
Interest From Current Investment		
F.D. Interest	1,989,599	2,071,654
Interest on Security Deposit With MSEB	8,058	135,056
Other non-operating income	-	-
TOTAL:	1,997,657	2,206,710

21.00 COST OF MATERIAL CONSUMED

Particulars	As at 31/03/2017	As at 31/03/2016
Inventories of Raw material (At commencement)	-	-
Add: Purchases		
- Indigenous	-	-

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- Imported	-	-
	Sub-Total :	-
Less: Purchase Incentives		-
Inventories of Raw Material (At close)		-
	TOTAL:	-

22.00 EMPLOYEE BENEFITS EXPENSE:

Particulars	As at 31/03/2017	As at 31/03/2016
Salaries & Wages	1,100,488	1,288,040
Staff Welfare Expenses	49,249	-
	TOTAL:	1,149,737

23.00 FINANCE COSTS

Particulars	As at 31/03/2017	As at 31/03/2016
Interest Expenses		
Bank Interest on Term Loan	74,823,017	75,078,793
Bank Charges	1,093	1,719
Interest on Cash Credit	154,559,713	154,938,062
	TOTAL:	229,383,823

24.00 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at 31/03/2017	As at 31/03/2016
Depreciation & Amortization Expenses	-	98,447,318
Preliminary Expenses Written off	-	-
	TOTAL:	98,447,318

25.00 OTHER EXPENSES**25.01 Manufacturing Expenses**

	-	-
	Sub-Total	-

25.02 Export Expenses

	-	-
	Sub-Total	-

25.03 Selling & Distribution Expenses

Advertisement Exp.	29,769	59,078
	Sub-Total	29,769

25.04 Establishment Expenses

Particulars	As at 31/03/2017	As at 31/03/2016
AMC Charges	-	15,370

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	As at	As at
	31/03/2017	31/03/2016
Appeal Filing Fees	24,000	-
Audit Fees & Other charges	54,625	94,750
BSE Fees	229,836	227,735
Conveyance Expenses	57,701	5,481
Courier & Postage Charges	21,744	38,427
Court Fees	300,000	-
Electricity Exp	251,488	374,023
Franking Exp	-	440
House Keeping Charges	-	5,500
Insurance Charges	46,944	47,476
Internet Expenses	35,910	81,968
Interest On Late Payment	47	-
License Fees & Registration Fees	-	60,602
Loss on Sale of Car	-	606,057
Municipal Tax	44,104	-
NSDL Fees	143,125	85,875
Official Liquidator	-	17,300
Office & General Expenses	64,753	14,245
Pooja Expenses	9,000	-
Printing & Stationery Charges	97,825	90,726
Professional & Legal Fees	500,136	491,515
ROC Fees	10,800	59,352
Room Rent & Society Maintenance	-	297,582
Repairs & Maintenance	-	7,200
Shop & Establishment Exp. (License Fees)	-	4,320
Sitting Fees Charges	37,000	34,000
Software Exp.	14,770	14,000
Society Maintenance Charges	277,676	84,471
Telephone Charges	38,608	59,546
	Sub-Total	2,817,961
	Total	2,877,039

25.05 VALUE OF RAW MATERIAL STORES PACKING MATERIAL CONSUMED

	YEAR: 2016-17		YEAR: 2015-16	
	RS.	% OF CONSUMPTION	RS.	% OF CONSUMPTION
IMPORTED	-	0%	-	0%
INDIGENOUS	-	0%	-	0%
TOTAL	-		-	

25.06 PAYMENT TO AUDITORS AS:

Particulars	As at	As at
	31/03/2017	31/03/2016
a) Auditors		

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- Statutory Audit Fees	54,625	94,750
- Tax Audit Fees	-	
b) Certification and Consultation Fees	-	
	<u>54,625</u>	<u>94,750</u>

25.07 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31/03/2017	As at 31/03/2016
Capital Expenditure	-	-
Foreign Travel	-	-
TOTAL:	<u>-</u>	<u>-</u>

25.08 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31/03/2017	As at 31/03/2016
Revenue from Exports on FOB Basis	-	-
TOTAL:	<u>-</u>	<u>-</u>

25.09 MANEGERIAL REMUNERATION

Particulars	As at 31/03/2017	As at 31/03/2016
Director's Remuneration	-	-
Sitting fees to Directors	37,000	34,000
TOTAL:	<u>37,000</u>	<u>34,000</u>

25.10 EARNING PER SHARE

Particulars	As at 31/03/2017	As at 31/03/2016
Net Profit / Loss after Tax as per statement of Profit & Loss account attributable to Equity Share holder	(217,808,809)	(302,098,953)
Total No. of Shares Outstanding	50,232,793	50,232,793
Weighted Avg no. of Shares Outstanding	-	50,232,793
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

PARTICULARS	YEAR ENDED	YEAR ENDED
	31/03/2017	31/03/2016
a Bank Guarantees	124.54	124.54
b Corporate Guarantees given to bankers on behalf on subsidiary company:		
c Ramshyam Textile Industries Ltd.	6,360.95	6,360.95
d First Winner Lifestyle Pvt. Ltd.	3,354.43	3,354.43

25.14 Additional information of capacity of company(As prepared & Certified by the management, being technical matter relied upon by the Auditor.)

Particulars	Unit	31/03/2017	31/03/2016
A Licensed Capacity	Meters in lacs	-	399.08
B Installed Capacity	Meters in lacs	-	399.08
C Actual Utilization of Capacity	Meters in lacs	-	201.49

25.15 The adoption of the Schedule III 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.

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	1,54,743,734	1,24,916,389	(18,681,993)
3	Total Assets	8,67,340,209	11,69,849,687	4,10,691,368
4	Total Liabilities	7,15,996,475	10,26,979,798	4,17,123,361
5	Investments	3,16,50,000	35,00,000	0
6	Turnover	529,318	0	0
7	Profit before taxation	(52,271,356)	(47,756,453)	(3,68,45,407)
8	Provision for taxation	(61,91,542)	0	0
9	Profit after taxation	(46,079,813)	(47,756,453)	(3,68,45,407)
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	31.03.2017
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	10,64,54,646
6.	Profit/Loss for the year	
	(i) Considered in Consolidation	Not Applicable
	(ii) Not Considered in Consolidation	(10,101)

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 Limited

sd/-
Rinku I. Patodia
Managing Director

sd/-
Anita R. Patodia
Executive Director

sd/-
Avani Sanghavi
Company Secretary



FIRST WINNER INDUSTRIES LIMITED

Registered Office: 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai- 400064
CIN: L51909MH2003PLC138778CIN: L51909MH1983PLC166605

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 FIFTEENTH ANNUAL GENERAL MEETING of the Company to be held on Friday, September 29, 2017 at 11.30 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 31 st March, 2017 and Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2017 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		

Signed this _____ day of _____ 2017 Signature of Shareholder _____

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix Re. 1.00 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 Fifteenth Annual General Meeting of the Company being held on Friday, September 29, 2017 at 11.30 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.

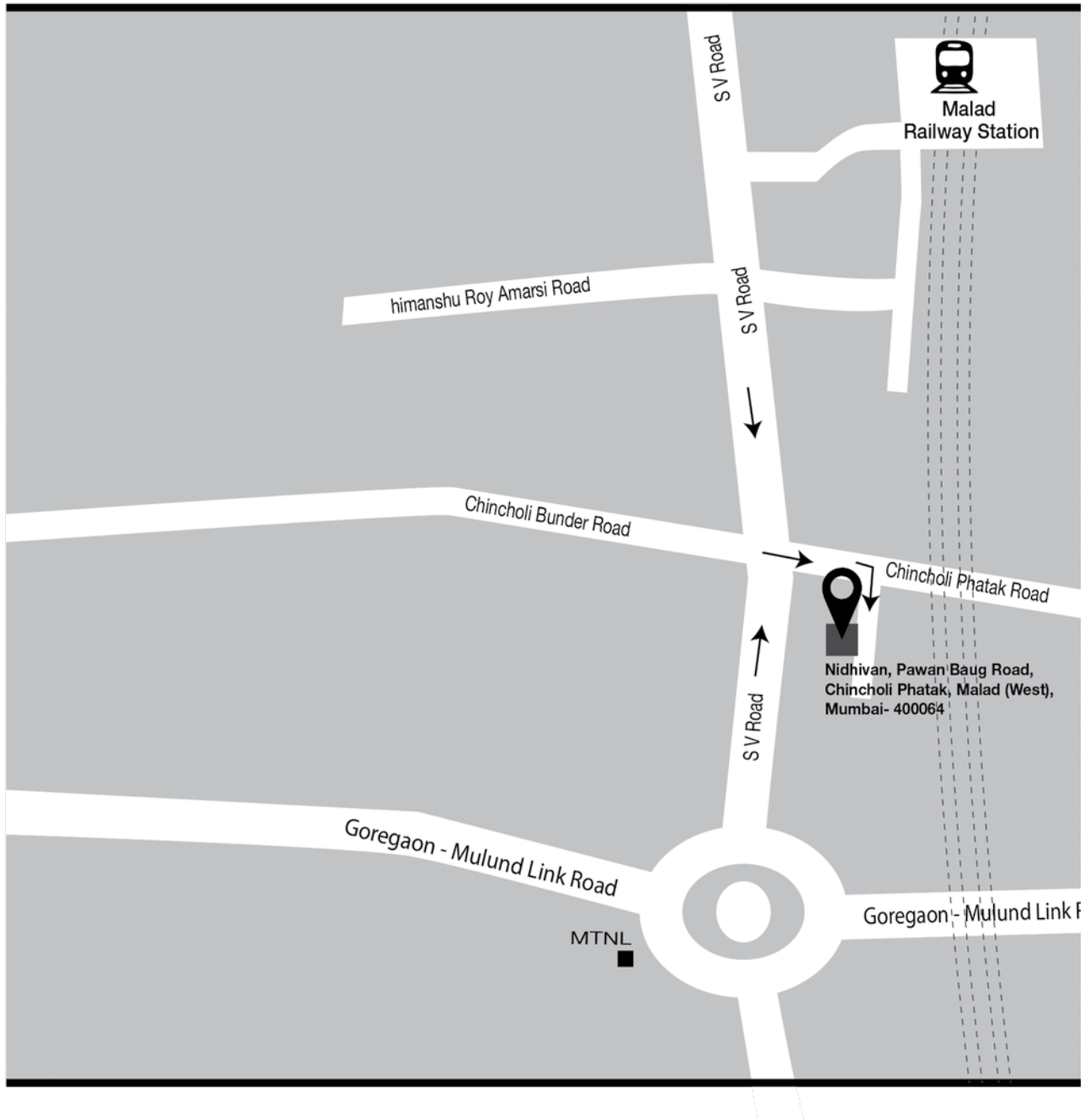
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Default PAN#
170829002		

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 Tuesday, September 26, 2017 (9.00 a.m.) and ends on Thursday, September 28, 2017 (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 - 400 064