

Fifth Annual Report 2006-2007

FIRSTWINNER INDUSTRIES LIMITED

BOARD OF DIRECTORS

SHRI RINKU L. PATODIA

SHRI ANITA R. PATODIA

SHRI BRIJGOPAL AGARWAL

SHRI JAI KUMAR GUPTA

SHRI ANIL GUPTA

SHRI M. K. SINHA

AUDITORS

M/S. PRAFUL M. JOSHI

AND

M/S DESHMUKH & ASSOCIATES

BANKERS

STATE BANK OF INDIA

M.I.D.C. BRANCH , ANDHERI (E)

MUMBAI

REGISTERED OFFICE

605, BUSINESS CLASSIC,
CHINCHOLI BUNDER ROAD,
MALAD (WEST), MUMBAI – 400064.

CERTIFIED TRUE COPY

T. 28802255/99 Fax: 28812288
e-MAIL: rikoshfashin@hathway.com



Patodia

FIRSTWINNER INDUSTRIES LIMITED

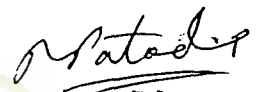
NOTICE

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of FIRSTWINNER INDUSTRIES LIMITED will be held at the Regd. Office of the Company at 605, Business Classic, Chincholi Bunder Road, Malad (West), Mumbai-400 064 on Saturday. the 29 th September, 2007 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007, the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration;
3. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:
"RESOLVED THAT Ms Anita Patodia, who was appointed as an Additional Director on 10 th March, 2007 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and for the appointment of whom the Company has received a Notice under Section 257 of the said Act from a member proposing her for the office of a Director, be and is hereby appointed as a Director of the Company."
4. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Brij Gopal Agarwal, who was appointed as an Additional Director on 28 th March, 2007 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and for the appointment of whom the Company has received a Notice under Section 257 of the said Act from a member proposing him for the office of a Director, be and is hereby appointed as a Director of the Company."
5. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Jai Kumar Gupta, who was appointed as an Additional Director on 28 th March, 2007 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and for the appointment of whom the Company has received a Notice under Section 257 of the said Act from a member proposing him for the office of a Director, be and is hereby appointed as a Director of the Company."

6. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Anil Gupta, who was appointed as an Additional Director on 28th March, 2007 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and for the appointment of whom the Company has received a Notice under Section 257 of the said Act from a member proposing him for the office of a Director, be and is hereby appointed as a Director of the Company."
7. To consider and, if thought fit, to pass with or without modification/s the following resolution as an Ordinary Resolution:
"RESOLVED THAT Dr M K Sinha, who was appointed as an Additional Director on 31st March, 2007 pursuant to Section 260 of the Companies Act, 1956 and who holds office up to date of this Annual General Meeting and for the appointment of whom the Company has received a Notice under Section 257 of the said Act from a member proposing him for the office of a Director, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors,
For Firstwinner Industries Limited,



Rinku I. Patodia
Managing Director

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MUMBAI, June 15, 2007

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

NOTES: (a) The relative Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item no.3 to 7 above is annexed hereto.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

FIRSTWINNER INDUSTRIES LIMITED

ANNEXURE TO NOTICE

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to the business under item Nos. 3 to 7 of the accompanying Notice

Item No. 3 to 7

Ms Anita Patodia was appointed an Additional Director on 10th March, 2007, Mr. Brij Gopal Agarwal, Mr. Jai Kumar Gupta and Mr. Anil Gupta were appointed Additional Directors on 28th March, 2007 and Dr. M K Sinha was appointed an Additional Director on 31st March, 2007. All above Additional Directors hold office up to the date of the forthcoming Annual General Meeting under Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, in terms of which they hold office up to the date of this Annual General Meeting. As required under Section 257 of the above Act, notices have been received from members signifying their intention to propose them as a candidate for the office of Director of the Company. Your Board of Directors feels that it will be beneficial for the Company to continue to avail of their services as a Director of the company. The Resolutions are accordingly commended for your acceptance.

Ms Anita Patodia, Mr. Brij Gopal Agarwal, Mr. Jai Kumar Gupta, Mr. Anil Gupta and Dr. M K Sinha are interested in their respective resolution under item nos. 3 to 7 pertains to them. Mr. Rinku I. Patodia being relative of Ms Anita R. Patodia may be treated as interested in her appointment.

The Board commends the Resolution at item No. 3 to 7 for approval of the Members.

By Order of the Board of Directors,
For Firstwinner Industries Limited,



Rinku I. Patodia
Managing Director

Mumbai, June 15, 2007.

Registered Office:

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

FIRSTWINNER INDUSTRIES LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and Accounts for the year ended March 31, 2007.

FINANCIAL RESULTS

	2006-2007 Rupees	2005-2006 Rupees
Profit before depreciation and tax	40256832	1317735
Less: Depreciation	734906	323026
Profit after depreciation but before tax	39521926	994709
Less: Provision for tax	6902218	280821
Deferred tax	7055544	77838
Fringe Benefit tax	49843	49459
Profit after tax	25514321	586591
Add: Balance brought forward from previous year	2061861	1475270
Balance carried forward	27576182	2061861

DIVIDEND

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

DEPOSITS

The Company has not accepted any deposits pursuant to section 58A of the Companies Act, 1956 and the Rules framed there under including Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS' REPORT

The Auditors' report to the shareholders does not contain any qualifications.

DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given in Annexure forming part of this Report.

PERSONNEL

The Board of Directors wishes to express its appreciation for the outstanding contribution made by employees to the operations of the Company during the year.

PARTICULARS OF EMPLOYEES

None of the Employee is in receipt of remuneration up to the limits prescribed under Section 217(2A) of the Companies Act, 1956 and the Rules made there under.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii. that the selected Accounting Policies were applied consistently and the Directors 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, 2007 and of the profit of the company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. that the annual accounts have been prepared on a going concern basis.

DIRECTORS

Ms Anita Patodia was appointed an Additional Director on 10th March, 2007, Mr. Brij Gopal Agarwal, Mr. Jai Kumar Gupta and Mr. Anil Gupta were appointed Additional Directors on 28th March, 2007 and Dr. M K Sinha was appointed an Additional Director on 31st March, 2007. These Additional Directors hold office up to the date of the forthcoming Annual General Meeting under Section 260 of the Companies Act, 1956. Notices have been received by the Company from members under Section 257 of the Companies Act proposing their appointment as Director.

Mr. Sachin S. Harlalka had resigned on 10th March 2007 and Ms Hetal S Jadhav had resigned on 31st March 2007 from the Directorship of the Company. Your Board places on record the valuable and matured advices received from time to time by both the learned Directors.

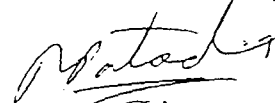
AUDITORS

The Auditors M/s. Praful M. Joshi, Chartered Accountants, holds office until the conclusion of the forthcoming Annual General Meeting and are recommended for re-appointment. The Board of Directors and Auditors are proposing to appoint Joint Auditors M/s Deshmukh & Associates. You are requested to please appoint Joint Auditors as well.

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,
For Firstwinner Industries Limited,



Rinku I. Patodia
Chairman

Mumbai, June 15, 2007.

Registered Office: 605, Business Classic,

Chincholi Bunder Road, Malad (West), Mumbai-400 064.

FIRSTWINNER INDUSTRIES LIMITED

Annexure to the Directors' Report

Statement pursuant to Section 217(1) (e) of the Companies Act, 1956 and Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988

[A] CONSERVATION OF ENERGY:

- The Company has taken the necessary steps to minimize the energy consumption and conserve the same to the fullest extent possible.

[B] TECHNOLOGY ABSORPTION:

The constant efforts are made by the Company to upgrade the technology so as to improve the quality of the products.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- III. Foreign Exchange earned - NIL -
- IV. Foreign Exchange used Rupees 18,93,01,873

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By Order of the Board of Directors,
For Firstwinner Industries Limited,



Rinku I. Patodia
Chairman

Mumbai, June 15, 2007.

Registered Office:

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Malad (West), Mumbai - 400 064.