
12th Annual Report 2013-14



FIRST WINNER



Message from Managing Director



In the recent past, the most decisive factor impacting the fortunes of every developing economy has been the state of the world economy. Global economic growth has been declining for the last few years and it was three percent in 2013. The challenges being faced by our Country are common to all emerging economies. Though, lately, there has been some comfort on account of fiscal and current account deficits being somewhat contained, high inflation continues to be a matter of concern leading to a tight monetary policy and there is no sign of a reduction in interest rates in the near future. Unless the borrowing cost is reduced there may not be a revival of investments in industry. Strengthening of the rupee against the US Dollar will adversely impact the realisation from exports and consequently affect the balance of payments of the country.

Due to high interest costs and ever increasing input costs in all the segments in which the Company operates, the performance of the Company has not been upto a desired level. With the expected revival in the global economy and the hope of the business environment improving in the country, the outlook for the Company is expected to remain stable.

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

Thank You

Yours' Sincerely
Rinku Patodia

First Winner Industries Limited

Board of Directors

Shri M. K. Sinha
Independent, Non Executive Chairman

Shri Binod Kumar Tiwari
Independent, Non Executive Director

Shri Rinku Patodia
Managing Director

Smt. Anita Patodia
Executive Director

Company Secretary

Ms. Avani Gandhi

Auditors

M/S Praful M. Joshi, Chartered Accountants, Mumbai

&

M/S Deshmukh & Associates, Chartered Accountants, Mumbai

Bankers

State Bank of India

Registrar and Share Transfer Agent

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

FY 2019-2020

605, Business Classic,
Chincholi Bunder Road,
Malad (W), Mumbai – 400064
Tel: 91 22 2880 2255/99
Fax: 91 22 2881 2288

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Table of Contents

Notice	2
Directors Report	7
Management Discussion and Analysis	9
Corporate Governance Report	13
Auditors' Report	20
Balance Sheet	24
Ú[, óB[••ÁB[~ } c	25
Cash Fow Statement	26
Notes on Financial Statements	27
Auditors Report on Consolidated Financial Statements	42
Consolidated Balance Sheet	46
Ô[} •[ãæ^áÁ[, óB[••ÁB[~ } c	47
Consolidated Cash Fow Statement	48
Consolidated Notes on Financial Statements	49

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twelfth Annual General Meeting of the members of First Winner Industries Limited will be held on Friday, the 26th September, 2014 at Goregaon Sports Club, Link Road, Malad (West), Mumbai- 400064 at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To approve the Statement of Accounts and Financial Statements 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 reappointment.

3. To approve the Report of the Directors and Auditors for the year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.

4. To approve the Report of the Directors and Auditors for the year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.

AS SPECIAL BUSINESS:

1. Appointment of Mr. Binod Kumar Tiwari (DIN 03359032), as an Independent Director of the Company.

2. Appointment of Mr. Binod Kumar Tiwari (DIN 03359032), as an Independent Director of the Company.

3. Appointment of Mr. Binod Kumar Tiwari (DIN 03359032), as an Independent Director of the Company.

a) Mr. Binod Kumar Tiwari (DIN 03359032), a Director of the Company in respect of whom the Company has received the Listing Agreement as amended from time to time;

b) the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem fit.

4. Appointment of Mr. Mithilesh Kumar Sinha (DIN 00011506), as an Independent Director of the Company.

5. Appointment of Mr. Mithilesh Kumar Sinha (DIN 00011506), as an Independent Director of the Company.

6. Appointment of Mr. Mithilesh Kumar Sinha (DIN 00011506), as an Independent Director of the Company.

a) Mr. Mithilesh Kumar Sinha (DIN 00011506), a Director of the Company in respect of whom the Company has received the Listing Agreement as amended from time to time;

b) the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem fit.

At

First Winner Industries Ltd

13th August, 2014

FYI [Signature]
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

sd/-
Rinku Patodia
Managing Director

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of the business under Item Nos. 4 & 5 of the Notice, is annexed hereto.

2. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

3. Item 3 of the Notice regarding appointment of Statutory Auditors: Members may kindly note that while the new Companies Guidelines, tenure of appointment of statutory auditors cannot exceed 5 consecutive years. In view of these provisions:

- (a) Joint Statutory Auditors M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

4. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

5. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

6. 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 19, 2014 to Friday, September 26, 2014, both days inclusive, for the purpose of the Annual General Meeting.

7. 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.

8. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

9. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

10. As required by Clause 49 of the Listing Agreement, members are informed that Mrs. Anita Patodia holds 2435130 equity shares in the Company and the additional information in respect of the said Director recommended for re-election at the AGM is appearing in the Corporate Governance Report annexed to the Directors' Report.

11. Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on Friday, August 22, 2014. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

12. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

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

In case of members receiving e-mail:

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.

13. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

14. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

15. The Company has appointed M/s Praful M. Joshi and M/s Deshmukh & Associates, who has completed 5 years of tenure will no more be eligible for re-appointment.

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(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.

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>“Á T\{ à!•Á @ Áœ Á [¢] äæ vâÁ @ äÁÚœ Á äœ@ÁÖ [{ } æ ^ Ð^] [•ä] ^ ÁÚæ ää æ öæ ^ Á ^ ~ ^ • ¢ äÁ ä Á • Á @ Á! • ¢ [Á œ! • Á Á @ äÁ æ ^ Á ä Á @ Áœ Á Ää ä Á Á @ Á { æ Äæ } ¢ [ä Á ^ { à! Á Á @ Á Úœ Á ^ äÉ</p> <p>“Á Q Äæ ^ Á @ Á [ä Á ^ { à! Á Á • Á œ Á Ää ä Á) ¢ Á @ Á [äæ ^ Á ^ { à! Á Áœ Á ^ { ^ Á @ Á ^ { à! Á æ! Á @ Á! • ¢ [Äœæœ! • Á Á @ Á æ ^ Á ÁÚœÚœ Á ¢ • Ð* ÐÄ [^ Á æ ^ Á ÁÚæ ^ • ¢ { æä äœ Ä ä Á ^ { à! Á œœ@ } Á) ¢ Á Úœœœœœœœœœ Ä Á @ ÁÚœ Á ^ äÉ</p>
ÖÜÖÄ	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Ö^œÄ Ä	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>“Á Ú \æ ^ Á) ¢ Á @ ÁÖÜÖÄ Öä ä ^) ä Öœ Ö^œ Ä Ä Á ä! Á Ä Á * ä Ðœ@ Á ^ œæ Á ^ Á [Á ^ ä ^ ä ä œ the depository or company please enter the number of shares held by you as on the cut off date in the 8 Jj JXYbX'6 Ub _XYHJ'g'ÜY.d.</p>

holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter
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

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They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- Voters should submit a scanned copy of the share certificate in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

1. The Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the AGM, shall be entitled to exercise the voting rights.
2. The e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

12. General Instructions:

- The e-voting period commences on Saturday, September 20, 2014 (9.00 a.m. IST) and ends on Monday, September 22, 2014 (6.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, August 22, 2014, may cast their vote electronically. The e-voting module shall be available from September 20, 2014 to September 22, 2014. The e-voting module 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, August 22, 2014.
- The Company has appointed, M/s. Nishant Jawa & Associates, Practicing Company Secretary (Membership No. FCS 6993) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- Voters should submit a scanned copy of the share certificate in PDF format in the system for the scrutinizer to verify the same.

First Winner Industries Ltd

13th August, 2014

FYI [ghfYX'CZJW.]
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

sd/-
Rinku Patodia
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4 & 5**

Mr. Mithilesh Kumar Sinha has been the Independent Directors of your Company in terms of Clause 49 of the Listing Agreement as amended by Securities and Exchange Board of India ("SEBI") inter-alia stipulate provisions relating to appointment of Independent Directors by a listed company. In terms of these provisions

The applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder which have come into effect on April 1, 2014 and Clause 49 of the Listing Agreement as amended by Securities and Exchange Board of India ("SEBI") inter-alia stipulate provisions relating to appointment of Independent Directors by a listed company. In terms of these provisions

Accordingly, Mr. Mithilesh Kumar Sinha, the Independent Directors of your Company can be appointed as Independent Directors

The Company has received a notice in writing from a shareholder along with the requisite deposit pursuant to Section 160 of the Act

The Company has received from all the above named Directors (i) consent in writing to act as director in Form DIR-2 pursuant to Section 164 of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

years ending March 31, 2019.

hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Except the Independent Directors and their relatives (who may be deemed to be interested in the respective resolutions, to the extent of their shareholdings, if any, in the Company) none of the Directors, Key Managerial Personnel of the Company or their

First Winner Industries Ltd

13th August, 2014

FYI ghYX'cZjWV.
605, Business Classic
Chincholi Bunder Road,
Malad (West),
Mumbai- 400064

sd/-
Rinku Patodia
Managing Director

CORPORATE GOVERNANCE

Conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement is annexed to this report.

AUDITORS

The Auditors of the Company are M/s. P. K. & Co. Chartered Accountants, Mumbai, who have audited the accounts of the Company for the year 2013-14.

SUBSIDIARIES

The Company has no subsidiaries as on 31st March 2014.

The requisite disclosure in accordance with Section 212 of the Companies Act, 1956 in respect of the subsidiaries annexed to and form part of this Report.

FUTURE OUTLOOK

As you all know year from the year 2011, the textile industry had an experience of huge economic crises. Practically there was a recession in all global market. Textile industries also as a whole suffered a lot. Lower global demand, domestic policy uncertainties and the cumulative impact of monetary tightening contributed to growth slowing down considerably to the estimated level. All three sectors of the economy – agriculture, industry and services – slowed down. Even though there was moderation in agriculture growth, the year witnessed an all-time high foodgrains output. The services sector moderated primarily due to the slowdown in construction, while the disappointing performance of mining and manufacturing sub-sectors contributed to slackening of industrial growth.

DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to this Report.

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.

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.

ACKNOWLEDGEMENT

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

Mumbai, 28th May, 2014.

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

For and on behalf of the Board
First Winner Industries Limited

sd/-
Rinku Patodia
Chairman