

Goldwyn Limited

Directors	:	Mr. Keshav Thirani Mrs. Jayshree Thirani Mr. Ajit Kumar Verma Mr. Anurag Agarwal
Chief Executive Officer	:	Mr. Ajay Goel
Chief Financial Officer	:	Mr. Jagpal Sharma
Company Secretary	:	Divya Goel
Registrar and Transfer Agent	:	Beetal Financial & Computers Services Pvt.Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062
Banker	:	IDBI Bank Ltd.
Auditor	:	M/s. Walker, Chandio & Co Chartered Accountants New Delhi 110 001, India
Registered Office	:	101 C, Shiv House Hari Nagar, Ashram New Delhi 110 014, India
Works and Corporate Office	:	15 & 16, Noida Special Economic Zone Noida 201 305, India
CIN No.	:	L51909DL1967PLC021844

**Director's Report and Statement of
Accounts for the year ended 31st March 2014.**

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NOTICE

Notice is hereby given that the 47th Annual General Meeting of the company will be held at the registered office of the Company at 101-C, Shiv House, Hari Nagar, Ashram, New Delhi-110014, on Tuesday the 30th day of September, 2014 at 3.30 P.M. to transact the following business:

Ordinary Business

- To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon.
- To appoint Directors in place of Mr. KESHAV KUMAR THIRANI (Holding DIN 00091432) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration and, in this connection, to consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

***Resolved** that pursuant to provisions to Section 139 of the Companies Act 2013 and other applicable provisions if any of the act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s Walker, Chandok & Co., Chartered Accountants**, New Delhi, having firm registration no. 001076N, be and are hereby re-appointed as Statutory auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting held after this annual general meeting on such remuneration and out of pocket expenses, as may be fixed in this behalf by the Board of Directors of the Company."

Special Business

- To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:-

***Resolved** that in accordance with the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and subject to approval by the members and such other sanction(s) as may be necessary in law, Mrs. Jayshree Thirani, Director of the company, be and is hereby re-appointed as Executive Director for a further period of three years, effective from 1st October 2014, on the following terms and conditions (including the remuneration to be paid to her in the event of loss of inadequacy of profits in any financial year during the period of appointment):

Salary: Basic Pay: Rs. 70,000/- Per Month.

Commission:

Subject to the availability of profit and at the rate not more than 5% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in sections 197 of the Companies Act, 2013 and Schedule V as may be applicable from time to time.

Perquisites:

- Medical reimbursement and Leave Travel Concession as per rules of the company.
- Provisions of car for her official and personal use.

The perquisites value will be determined according to the Income Tax Rules, 1962 or any other law in force. In the absence of any such rules or law, the perquisites shall be valued at actual cost to the company.

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Other benefits

In addition to the salary and perquisites, the following benefits will also be extended.

- Contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1962.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave as per company's rule at the end of tenure.

The total salary, perquisites, commission & contribution towards the provident fund payable shall not exceed 5% of the profits calculated in accordance with section 198 of the Companies Act, 2013. In the event of no profits and inadequacy of profits in any financial year the remuneration by way of salary, perquisites and commission shall be restricted to a maximum of Rs. 12,00,000/- per annum or Rs. 1,00,000/- per month as the case may be.

Resolved further that subject to the approval of Central Government where required, the Board of Directors be and is hereby authorized to alter or vary any terms and conditions of the said appointment in a manner so as not to exceed the maximum limits for the payments of managerial remuneration prescribed in the Schedule V of the Companies Act, 2013 and other amendments there to and to accept any conditions, modifications or alterations imposed, directed or suggested by the Central Government as the case may be and agreed to and accepted by the board of directors and Mrs. Jayshree Thirani.

Resolved further that the Board of Directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

- To consider and if thought fit to pass with or without modification, the following resolution as an ordinary resolution:

***Resolved** that pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and clause 49 of the listing agreement, Mr. Anurag Agarwal (Holding DIN 01251964) a non-executive director of the Company be and is hereby appointed as an Independent director of the company to hold office for a term of five consecutive years up to 31st March, 2019."

- To consider and if thought fit to pass with or without modification, the following resolution as an ordinary resolution:

***RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and clause 49 of the listing agreement, Mr. Ajit Kumar Verma (Holding DIN 03634499) a non-executive director of the Company be and is hereby appointed as an Independent director of the company to hold office for a term of five consecutive years up to 31st March, 2019."

Dated: 28th August 2014

Place: New Delhi

Registered office: Goldwyn Limited
101-C, Shiv House, Hari Nagar,
Ashram, New Delhi-100014

By Order of the Board

Keshav Thirani
Director

DIN:- 00091432

B-104/2 Western Avenue
Maharani Bagh, New Delhi, 110065

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**Notes:**

1. An explanatory statement pursuant to section 102 of the companies Act, 2013 in respect of the special business under item no. 4 is annexed hereto.
2. Register of members and share transfer books of the company shall remain closed from 25th September, 2014 to 30th September 2014 (both days inclusive).
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND A POLL TO VOTE INSTEAD OF HIMSELF, SUCH PROXY MAY NOT BE A MEMBER OF THE COMPANY. MEMBER/PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HEREWITH DULY FILLED IN FOR ATTENDING THE MEETING. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. A blank proxy form is enclosed herewith
5. A postal ballot form is enclosed herewith
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. Shareholders are requested to bring their copy of Annual Report to the Meeting.
8. Members who have not registered their e-mail addresses so far are required to register their e-mail address for receiving all communications including Annual Report, notices etc from the Company electronically.
9. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Beetal Financial & Computers Services Private Limited (for shares held in physical form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b. Quote ledger folio numbers in all their correspondences;
 - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d. Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.

Voting through electronics means

1. In compliance with the provisions of clause 35B of the Equity Listing Agreements, Section 108 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all its Members to enable them to exercise their right to vote on all matters listed in this Notice by electronics means.
For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting.

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**The instructions for members for voting electronically are as under:-****In case of members receiving e-mail:**

- (i) Log on to the e-voting website **www.evotingindia.com**
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Electronic Voting Sequence Number –"EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID : 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 a first time user follow the steps given below:**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in the company records for the said folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the company please enter the folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Members holding shares in physical form will then reach directly the Company selection screen.
 - (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xi) 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.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- » Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

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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.
- » They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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. (xv) above to cast vote.
- b) The voting period begins on 22/09/2014 at 10.00 A.M. and ends on 24/09/2014 at 5.00 P.M. During this period shareholders' of the Company, as on 28.08.2014 (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.
- c) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions

- a) The e-voting period will commence on Wednesday, 22nd September, 2014 (10.00 a.m.) and ends on Wednesday, 24th September, 2014 (5.00 p.m.) (both days inclusive). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently.
- b) The voting rights of Members shall be in proportion of their shares in the total paid-up equity share capital of the Company as on 28th August, 2014.
- c) M/s K. S. & Associates, Practising Company Secretaries in whole time practice has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the resolutions as set out in this Notice to the Company.
- e) The Results shall be declared by Mr. Keshav Kumar Thirani, Director of the Company on or before Thursday, 2nd November - 2014. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz., www.goldwynled.com and on the website of CDSL within two days of the Meeting.
- f) In terms of clause 35B of the Equity Listing Agreements, the Company in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with this Notice.
- g) A Member desiring to exercise his/her vote by Postal Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Ballot Form by courier or registered post or delivers it in person at his expense, such Ballot Forms will also be accepted.

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h) The Ballot Form, duly completed and signed by the Member(s) should be returned in the enclosed self addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on Saturday, the 20th day of September, 2014. Any Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received.

- i) All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and national holidays, from the date hereof up to Saturday, the 20th day of September, 2014.
- j) For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the Meeting venue.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SET OUT THE MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 4, 5 & 6 OF THE ACCOMPANYING NOTICE.

ITEM No. 4

Mrs. Jayshree Thirani was re-appointed as an Executive Directors of the Company on 01st October 2011 for a period of 3 (three) years duly approved by the members at the Annual General Meeting of the Company. Mrs. Jayshree Thirani is actively involved in the business policy decisions of the Company. The Board of Directors of the Company at the meeting held on 24th July 2014 has, subject to the approval of the members, unanimously approved re-appointment of Mrs. Jayshree Thirani for a period of 3 years w.e.f. 1st October, 2014 with no change in existing remuneration. Members' approval is required for the proposed re-appointment. The Board recommends the resolution set out at item no. 4 of the Notice for your approval.

Your Directors seeks approval of the members by way of passing this ordinary resolution.

None of the Director, Manager, Key Managerial Personnel (KMP) and relatives of directors, manager and KMP of the Company except Mrs. Jayshree Thirani, is in any way, concerned or interested in the Resolution.

ITEM NO.5 & 6

Mr. Anurag Agarwal and Mr. Ajit Kumar Verma is a Non Executive Independent director of the Company in compliance with the requirements of the Clause 49 of the Listing Agreement.

The company has received notice(s) in writing under the provisions of Section 160 of the companies Act, 2013 from member(s) alongwith required deposit proposing the candidatures of Mr. Anurag Agarwal and Mr. Ajit Kumar Verma for the office of the Directors of the company.

Mr. Anurag Agarwal and Mr. Ajit Kumar Verma have given declarations to the Board of Directors that both of them meets the criteria of Independence as provided under Section 149(6) of the Act and clause 49 of the listing Agreement.

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The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the Opinion of the Board, each of these Directors fulfill the conditions for their appointment as Independent Directors in terms of Section 149 of the Act and Clause 49 of the Listing Agreement.

Brief resume of the appointees and nature of their expertise in specific functional areas are provided in the corporate Governance Report forming part of the Annual Report. Further, the details required in the terms of Clause 49 of the Listing agreement, are attached and form part of this notice.

Keeping in view their experience, expertise and knowledge, it will be in the interest of the company that Mr. Anurag Agarwal and Mr. Ajit Kumar Verma be appointed as Independent Directors.

Except Mr. Anurag Agarwal and Mr. Ajit Kumar Verma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5 & 6.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Dated: 28th August 2014
Place: New Delhi
Registered office: Goldwyn Limited
 101-C, Shiv House, Hari Nagar,
 Ashram, New Delhi-110 014.

By Order of the Board

Keshav Thirani
 Director

DIN:- 00091432

B-104/2, Western Avenue,
 Maharani Bagh, New Delhi, 110065

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**Details of Directors seeking Re-appointment at the Annual General Meeting
 (In Pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mrs. Jayshree Thirani	Mr. Keshav Kumar Thirani	Mr. Anurag Agarwal	Mr. Ajit Kumar Verma
Date of Birth	27/07/1949	11/08/1947	24/08/1959	28/09/1962
Age	64	66	54	51
Date of Appointment	14/08/2000	17/09/1984	19/11/2011	11/10/2011
Qualification(s)	B.A. Honours	Commerce Graduate	MS degree in Mechanical Engineering	MSC and Master Degree in Business Administration
Number of Shares Held	310200	2402970	Nil	Nil
Expertise in specific functional areas	Expertise in policy decision making	Experience in engineering and manufacturing of high technology equipments for the railways, natural gas and lighting industry.	Managing and leading teams to develop Mechanical CAD/CAM software products for global markets	The field of Banking, Finance, Equity Management, Merger, Amalgamation and other Financial activities and worked for various companies
Other Directorship(s)	Autometers Ltd. Venture Capital Leasing Ltd. Kalyani Navyug Media Pvt. Ltd. Sunnyvale Capital Pvt. Ltd. Greenvale Capital Pvt. Ltd. Rivervale Capital Pvt. Ltd. Aal Mobility Pvt. Ltd.	Autometers Alliance Ltd. Autometers Ltd. Venture Capital Leasing Limited. RMG Autometers Gas Tech. Ltd. Kalyani Navyug Media Pvt. Ltd. Orient Refractories Ltd. Sunnyvale Capital Pvt. Ltd. Greenvale Capital Pvt. Ltd. Rivervale Capital Pvt. Ltd. Aal Mobility Pvt. Ltd. Subhadra Estate Development Pvt. Ltd.	Virtual Engineering Services Pvt.Ltd. Virtual Software Pvt.Ltd. Karigar Services Software Pvt.Ltd. New Leaf Dynamic Technologies Pvt.Ltd.	Nil
Committee Positions in other Public Companies	Nil	Nil	Nil	Nil
Relationships between Directors	Wife of Mr. Keshav Kumar Thirani	Husband of Mrs. Jayshree Thirani	Nil	Nil

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Directors Report

The Director's present the audited accounts of the Company for the year ended 31st March 2014.

Financial highlights

	For year ended 31 March 2014 (Rs.)	For year ended 31 March 2013 (Rs.)
INCOME	282,568,065	206,276,302
EXPENDITURE	272,495,117	220,593,051
Profit/(Loss) before tax from continuing operations	10,072,948	(14,316,749)
Tax expense	(1,138,211)	385,711
Profit/(Loss) after tax from continuing operations	8,934,737	(13,931,038)
Profit from discontinued operations		
Profit before tax from discontinued operations		
Profit on disposal of assets of discontinued operations		
Profit/(Loss) after tax and before prior period adjustments	8,934,737	(13,931,038)
Prior period adjustments	-	-
Employee benefits	-	-
Profit/Loss after tax from operations	8,934,737	(13,931,038)
Balance brought forward from previous year	(53,700,878)	(39,769,840)
Surplus/Deficit carried to the balance sheet	(44,766,141)	(53,700,878)

Performance & Outlook

The net sale during the year under review was Rs. 281,685,649/- as against Rs. 205,429,098/- in the previous year. The company also made profit before tax of Rs. 10,072,948/- in financial year 2013-14 as against losses of Rs. 14,316,749/- in the previous year. The company is expecting good growth in the financial year 2014-15 due to phenomenal growth of LED lighting market in domestic circuit. The company also introduced new varieties of LED lights to enter in retail market. The company has won a prestigious tender of Madhya Pradesh Govt. in current year which will lead to enter the company into a large market of govt. sector. The company also has taken steps to reduce material and interest cost.

Dividend

In absence of profits in the Company your Directors do not recommend any dividend for the year.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- I. That in the preparation of the accounts for the financial year ended on 31st March 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;

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- III. That the directors have taken proper and sufficient care 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;
- IV. That the directors have prepared the accounts for the financial year ended 31st March 2014 on a "going concern" basis.

Directors

Mr. Keshav Kumar Thirani, retire by rotation and being eligible, offers himself for re- appointment.

Mrs. Jayshree Thirani, Executive Director of the company, be and is hereby re-appointed as Executive Director for a further period of three years, effective from 1st October 2014.

Mr. Anurag Agarwal, Independent Director of the company, be and is hereby appointed as Independent Director for a period of five years ending 31st March 2019.

Mr. Ajit Kumar Verma, Independent Director of the company, be and is hereby re-appointed as Independent Director for a period of five years ending 31st March 2019.

Listing of shares

The shares of the Company at present continued to be listed on Delhi Stock Exchange (DSE). During the last Annual General Meeting the shareholders of the Company approved Delisting of the Shares from the stock exchange and the same is still under process.

Compliance Certificate

Pursuant to provision 2 of Section 383 A (1) of the Companies Act, 1956 your company has obtained a Compliance Certificate from M/s. K. S. & Associates, Company Secretaries in whole time practice, which is annexed with this report.

Auditor's Report

There are qualifications in the Auditor's Report calling for comments by the Board of Directors under Section 217 of the Companies Act, 1956. The Board hereby submits its comments:

In clause (x) of annexure to the Auditor's report the auditors reported that the Company's accumulated losses at the end of the financial year are more than fifty percent of the net worth. The company has not incurred cash losses during the year. The directors comment that the market conditions in the current fiscal year characterized poor demand of the goods of the company ensuing low revenue. However the costs constraints remained unchanged resulting in cash erosions. However, Promoters have infused funds and necessary capital in the Company which the Directors expect are sufficient for due revival of the Company.

In clause (ix) (a) of annexure to the Auditor's report the auditors reported that the Company is not regular in depositing statutory dues i.e. provident fund, Investor Education Protection Fund, Income Tax, Sales Tax, and employee's state insurance. Director's comment that due to continuous cash losses in the company there was cash flow problem during this year resulting in late depositing of statutory dues. However no statutory dues remain unpaid at the end of the financial year and now the company is regularly depositing all its statutory dues.

Statutory Auditors

M/s Walker, Chandok & Co., Chartered Accountants, New Delhi, having firm registration No. 001076N who retire at the conclusion of this forthcoming Annual General Meeting and being eligible for reappointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have given certificate to the effect that the appointment, if made, would be within the limit prescribed under section 139 of the Companies Act, 2013 and that they are not disqualified for reappointment within the meaning of section 141 of the said Act. Your directors recommend their appointment in the forthcoming annual general meeting.

Internal Auditor

As required under Section 138 of the Act 2013 and the Companies (Accounts) Rules 2014, the Company is required to appoint an Internal Auditor for conducting internal audit of the Company and to provide a report in this regard.

Accordingly, M/s. Sushil Jeetpuria & Co., Chartered Accountant, New Delhi have been appointed as Internal Auditors for carrying out the Internal audit for the financial year ending 31st March 2015.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the secretarial and related records of the Company and to provide a report in this regard.

Accordingly, M/s. K. S. & Associates, Company Secretaries in whole time practice, New Delhi have been appointed as Secretarial Auditors for carrying out the secretarial audit for the financial year ending 31st March 2015.

Particulars of Employees

The Company has not employed any person during the year that is covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Corporate Governance

It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices. The Company complies with the revised clause 49 of the Listing Agreement. The Company has obtained the Compliance Report on Corporate Governance as required in Clause 49 of the Listing Agreement. The report of Corporate Governance and Management Discussion and Analysis Report has been annexed to this report and forms part of the Director report.

Share Registrar & Transfer Agent

The Company's share registry function is being looked after by Beetal Financial & Computers Services Private Limited, which is a SEBI-registered Registrar & Transfer Agent. Investors are requested to address their queries, if any, in this regard, to Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062; however, in case of difficulties, they are welcome to contact the Company's registered office, the contact particulars of which are contained in the accompanying Notice of the forthcoming Annual General Meeting.

Conservation of Energy Resources, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure to this report.

Public Deposits

The company has not accepted any deposit during the year except those falling under exemption of such rules in Companies Act, 1956.

Acknowledgment

The Directors place on record the customers continued faith in our products and services as well as support received from our suppliers in assisting our efforts.

The Directors gracefully acknowledge the support and cooperation received from the IDBI Bank Ltd for providing financial assistance.

Our employees have given their best effort in the year under review, and the Directors acknowledge their continuing quest for improvement.

Dated: 24th July, 2014

For and on behalf of the Board

Executive Director

Jayshree Thirani

DIN:- 00280467

B-104/2, Western Avenue

Maharani Bagh,

New Delhi - 110 065.

Director

Keshav Kumar Thirani

DIN:- 00091432

B-104/2, Western Avenue

Maharani Bagh,

New Delhi - 110 065.

Goldwyn Limited

ANNEXURE TO DIRECTORS REPORT

(Information in accordance with the companies Disclosure of Particulars in Report of Directors Rules 1988)

A. Conservation of Energy

The operations of the Company are not energy intensive. The total cost of power and fuel for the year under report amounted to Rs. 3,857,992/-

B. Technological Absorption

Capital expenditure in R & D during the year :Rs. NIL

Details relating to imported technology:

- a) Technology imported and year of import : NIL
 b) Has technology been fully absorbed : N.A.

C. Foreign Exchange earning and outgo:

Earned: Rs.215,473,219/-
 Outgo: Rs. 90,149,878/-

Dated: 24th July, 2014.

For and on behalf of the Board

Executive Director

Jayshree Thirani
 DIN:- 00280467
 B-104/2, Western Avenue
 Maharani Bagh,
 New Delhi - 110 065.

Director

Keshav Kumar Thirani
 DIN:- 00091432
 B-104/2, Western Avenue
 Maharani Bagh,
 New Delhi - 110 065.

Management Discussion and Analysis Report

Management Review Analysis:

The company had made its brand name in the energy efficient lighting. The company is exporting such Lights to Europe, USA, South Africa, East and Middle East Asia. The company is selling the LED lights in domestic market as well. The LED Lights save upto 80% energy compared with conventional lights, have a maintenance free life of upto 10 years, and are recognized as "green" lighting which reduces carbon emissions and are entitled to carbon credits. Goldwyn is the first company in India to offer such LED Lights for high intensity applications like street lighting, office indoor lighting, industrial lighting etc.

Corporate Structure

The Company currently has four directors including executive, non-executive and two independent directors. The current composition of the Board of the Company is given below:

NAME	DESIGNATION	CATEGORY
Keshav Kumar Thirani	Non-Executive Director	Non-Independent Director
Jayshree Thirani	Executive Director	Non-Independent Director
Anurag Agarwal	Non-Executive Director	Independent Director
Ajit Kumar Verma	Non-Executive Director	Independent Director

Financial Discussion

The Company has managed to reduce its accumulated losses of Rs. 4, 51,55,496/- by Rs. 89,34,737 during the financial year ended on 31st March 2014. The Board is confident that the Company shall write off all its losses in next 2-3 years.

Opportunities and threats

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The LED market is open with various Opportunities. International Brands Tie Up for Domestic Market with RZB Germany, PUK Italy, Mareco Luce Italy, V-tech Lighting China will lead opportunities in domestic market. Enough potential to increase export of the company by 25% to RZB Germany and also increase domestic demand over 300% in year 2014-15 riding on major market demand for retrofitting of HPSV Street light by LED Street Lights. Major opportunities available for company due to won a prestigious tender of Madhya Pradesh government. At the same time of various opportunities the competitive market and cost is a threat.

Segmentation or product-wise performance:

The risk and returns of the Company are affected primarily from production and sale of LED products. Therefore, the Company's business is organized as a single business segment, which is also considered as the primary segment for the purposes of Accounting Standard 17, Segment Reporting. The Company has determined geographical segment based on the location of its customers. Geographical segment is considered as the secondary segment for the purposes of Accounting Standard 17, Segment Reporting:

Revenue from external customers by location of customers

	Year ended 31 March 2014	Year ended 31 March 2013
(a) India	58,626,740	66,358,304
(b) United Kingdom	50,771,408	29,068,395
(c) Germany	165,998,763	44,834,526
(d) South Africa	541,134	54,072,406
(e) Others	5,747,604	11,095,467
	281,685,649	205,429,098

Carrying amount of segment assets by location of assets

(a) India	157,499,273	131,840,636
(b) Germany	74,540,601	19,075,026
(c) Others	3,605,375	11,874,447
	235,645,249	162,790,109

Outlook, Risk and Concerns

The company also made profit before tax of Rs. 10,072,948/- in financial year 2013-14 as against losses of Rs. 14,316,749/- in the previous year. The company is expecting good growth in the financial year 2014-15 due to phenomenal growth of LED lighting market in domestic circuit. The company also introduced new varieties of LED lights to enter in retail market. The company has won a prestigious tender of Madhya Pradesh Govt. in current year which will lead to enter the company into a large market of govt. sector. The company also has taken steps to reduce material and interest cost.

Internal control systems and their adequacy

There is adequate internal control system in the company through internal audit and regular operational reviews. The internal control system commensurate its requirements and with the size of the business.

Development in human resources / industrial relations front

During the year a number of key HR initiatives were taken up to link business objectives with employee performance. The human resources of the Company are adequately motivated to work towards optimal performance. The industrial relations are also cordial.

Cautionary Statement

The statements made here are based in management perceptions and projections. The actual results may differ materially from those expressed or implied based on economic conditions, government policies, and other factors beyond the control of the Company and the management.

Corporate Governance Report

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the listing agreement is set out below:

Company's Philosophy on code of Governance

The Company believes in adopting and adhering to all the globally recognized corporate governance practices and continuously benchmarks itself against each such practice. The Company understands and respects its fiduciary role and responsibility to its shareholders and strives hard to meet their expectations.

Board of Directors.
Composition and Category

The Company currently has four directors including executive, non-executive and two independent directors. The current composition of the Board of the Company is given below:

Name	Designation	Category
Keshav Kumar Thirani	Director	Non-Executive Non Independent Director
Jayshree Thirani	Director	Executive Non Independent Director
Anurag Agarwal	Director	Non-Executive Independent Director
Ajit Kumar Verma	Director	Non-Executive Independent Director

Attendance of each director at the board meetings and the last annual general meeting

During the year 2013-14, the Company held 15 (fifteen) board meetings. The detailed agenda along with the explanatory notes is circulated in advance. The directors can suggest inclusion of any item(s) in the agenda at the board meeting.

The details of attendance of the directors at the Board Meeting and Annual General Meeting held during the year 2013-14 are given below:

Directors	Keshav Kumar Thirani	Jayshree Thirani	Anurag Agarwal	Ajit Kumar Verma
Board Meeting and Annual General Meeting.				
April 22nd 2013	Yes	Yes	Yes	Yes
May 14th 2013	Yes	Yes	Yes	Yes
May 18th 2013	Yes	Yes	Yes	Yes
May 27th 2013	Yes	Yes	Yes	Yes
May 30th 2013	Yes	Yes	Yes	Yes
August 14th 2013	Yes	Yes	Yes	Yes
August 17th 2013	Yes	Yes	Yes	Yes
September 2nd 2013	Yes	Yes	Yes	Yes
October 12th 2013	Yes	Yes	Yes	Yes
November 14th 2013	Yes	Yes	Yes	Yes
November 18th 2013	Yes	Yes	Yes	Yes
November 27th 2013	Yes	Yes	Yes	Yes
January 8th 2014	Yes	Yes	Yes	Yes
January 27th 2014	Yes	Yes	Yes	Yes
February 14th 2014	Yes	Yes	Yes	Yes
September 13th 2013 (AGM)	Yes	Yes	Yes	Yes

The details of the directorships of the Company's directors in other Companies are given below:

Name of the Director	Other Directorship details
Keshav Kumar Thirani	Autometers Alliance Limited Autometers Limited Venture Capital Leasing Limited RMG Autometers Gas Technologies Limited Kalyani Navyug Media Private Limited Sunnyvale Capital Private Limited Greenvale Capital Private Limited Rivervale Capital Private Limited AAL Mobility Private Limited Orient Refractories Limited Subhadra Estate Development Private Limited

Name of the Director	Other Directorship details
Jayshree Thirani	Autometers Limited Venture Capital Leasing Limited RMG Autometers Gas Technologies Limited Kalyani Navyug Media Private Limited Sunnyvale Capital Private Limited Greenvale Capital Private Limited Rivervale Capital Private Limited AAL Mobility Private Limited

Name of the Director	Other Directorship details
Anurag Agarwal	Virtual Engineering Services Private Limited Virtual Software Private Limited Karigar Services Software Private Limited New Leaf Dynamic Technologies Private Limited Dhruva Technologies Private Limited

Name of the Director	Other Directorship details
Ajit Kumar Verma	Nil

Brief Resume of Director who will be retiring at ensuing Annual General Meeting of the Company:

Mr. Keshav Kumar Thirani

Mr. Keshav Thirani, is a commerce graduate from Calcutta University. Involved in the family business since 1968, he has promoted new business ventures in engineering and manufacturing of high technology equipments for the railways, natural gas, and lighting industry. These ventures have foreign associations in the form of technology transfers under licences and joint ventures, and have a significant market share in the sectors they operate in. In many instances, the activities of Mr. Thirani's companies have been acknowledged as important import substitution and first time technology introductions in the Indian market, as well as in some instances exported to developed countries. Mr. Keshav Thirani, in collaboration/ joint venture with foreign companies had took up many projects like manufacturing of high technology stations, equipments for the transmission and distribution of natural gas, engine controls and governors for steam turbines, gas turbines, diesel electric locomotives, and generating sets for the Indian market.

Mr. Keshav Thirani has started a new venture in 2007 for publishing "Graphic Novels" for children by the name of "Campfire". These books are an educational aid for young children by introducing them to classic literature. The company engages illustrators and editors around the world for illustrations and story editing, and distributes these unique books in all English speaking countries around the world.

Mrs. Jayshree Thirani

Mrs. Jayshree Thirani holds honors graduate degree. She has wide experience in managing and leading teams and other operational affairs of the Company. She has been working for the Company for over more than 25 years and her experience and expertise in policy decision making is a gem for the Company.

Mr. Anurag Agarwal

As co-founder of VEST, Mr. Anurag Agarwal architects a technical vision for the company, nurtures, and manages its various technology teams. He has over 25 years of experience in managing and leading teams to develop Mechanical CAD/CAM software products for global markets.

Mr. Anurag Agarwal worked for CAD/CAM companies through the 1980s, and in the 1990s successfully started up businesses in the electronics, wireless and networking markets.

Mr. Anurag Agarwal has a BS degree in Mechanical Engineering from the Indian Institute of Technology (IIT) and an MS degree in Mechanical Engineering from Tennessee Tech University with specialization in CAD/CAM.

Mr. Ajit Kumar Verma

Mr. Ajit Kumar Verma is presently running his own consultancy business in Mumbai. He has degree in MSC and Master Degree in Business Administration.

He has over 25 years of experience in the field of banking, finance, equity management, merger, amalgamation and other financial activities and worked for various companies.

Code of Conduct

The company has formulated and adopted a code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society. Requisite Annual Affirmations of compliance with the respective code have been made by the directors and the management of the company.

Details of Membership of Board Committees:

None of the Directors of the Company hold membership of more than ten committees nor is any director a Chairman of more than five committees of Board of all the Companies where he holds directorships. For this purpose the committees comprises of Audit Committee, Remuneration Committee and Shareholders Grievance Committee. The details of the membership of the directors in all the committees are given below:

Name of Director	Committees' Membership	Committees' Chairmanship
Keshav Kumar Thirani	3	1
Jayshree Thirani	None	None
Anurag Agarwal	3	1
Ajit Kumar Verma	3	1

Audit Committee
Broad Terms of Reference:

- a) Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with management the annual financial statements before submissions to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major Accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significance adjustments arising out of audit.
 - The going concern assumptions.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related part transactions i.e. transactions of the company of material nature with promoters or the management or the relatives etc. that have potential conflict with the interest of the Company at large.
- c) To review and approve annual accounts of the Company and recommend to the Board for adoption or otherwise.
- d) To review the Company's financial and risk management policies.
- e) To look into the reasons for substantial default in the payment to the depositors, shareholders and creditors.
- f) To have full access to information contained in the records of the Company.
- g) To seek external professional advice and to seek information from any employee if necessary.

- h) To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- i) To review the adequacy of internal audit function and frequency of internal audit.
- j) To discuss with internal auditors any significant findings and follow up there on.

Composition:

In compliance with the listing agreement the Audit Committee currently consist of the following directors:

Name of Director	Status of the Director
Keshav Kumar Thirani	Non - Independent, Non - Executive, Director
Anurag Agarwal	Chairman, Independent, Non - Executive, Director
Ajit Kumar Verma	Independent, Non - Executive Director
Ajay Goel	Chief Executive Officer
Jagpal Sharma	Chief Financial Officer

Meetings and Attendance:

The Audit Committee held four meetings during the year and the member's attendance at the audit committee meetings is as under:

Name of Director	No. of Meetings Attended
Keshav Kumar Thirani	4
Anurag Agarwal	4
Ajit Kumar Verma	4
Ajay Goel	4
Jagpal Sharma	4

Remuneration Committee
Brief description of terms of reference

The scope of this committee is to determine the remuneration of the executive directors, chief executive officers and company secretary.

Composition:

In compliance with the listing agreement the Remuneration Committee currently consists of the following directors:

Name of the Director	Status of the Director
Anurag Agarwal	Chairman, Independent, Non-Executive Director
Keshav Kumar Thirani	Non-Independent, Non-Executive, Director
Ajit Kumar Verma	Independent, Non-Executive Director

Meeting & Attendance:

This committee met once during the financial year 2013-14 and all the committee members attended the same.

Remuneration Policy:

The Remuneration committee has the mandate to review and recommend the remuneration payable to the executive directors of the Company. Details of remuneration paid to the director is as follows:

Name of the Director	Amount paid during the financial year. 2013-14
Jayshree Thirani	: Rs. 9,70,800/-

Share Transfer and Investor's Grievances Committee:**Composition:**

Name of the Director	Status of the Director
Anurag Agarwal	Chairman, Independent, Non-Executive Director
Keshav Kumar Thirani	Non-Independent, Non-Executive, Director
Ajit Kumar Verma	Independent, Non-Executive Director

Scope of the Committee:

The scope of the Share Transfer and Investor's Grievances Committee is to carry out share transfers and to review and address the grievances of the shareholders in respect of share transfer, transmission and other shares related activities. The Committee also oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Details of Shareholders Grievances handled:

Nature of Complaints	Received	Cleared
Letters received from shareholders for non-receipt of shares/ dividend	Nil	Nil
Letters received from stock exchange	Nil	Nil
Letters received from SEBI	Nil	Nil
Number of pending share transfers	Nil	Nil

Compliance Officer:

Mr. Jagpal Sharma is the Compliance officer of the Company for complying with requirements of SEBI Regulations and the Listing Agreements of the Stock Exchanges in India.

General Body Meetings:**Location, Dates and Time where last three annual general meetings were held:****Financial**

Year	Venue	Date	Time
2012-13	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	13.09.2013	3.30 PM.
2011-12	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	29.09.2012	3.30 PM.
2010-11	PHD House, Opposite Asian Games Village, New Delhi- 16	30.09.2011	11.00 A.M.

Disclosures:

All the relevant information in respect of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the Company at large has been given in the annual report.

The Company has complied with the statutory compliances and no penalties or stricture is imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.

Means Of Communication:

The quarterly and half yearly results will be published in English and Hindi Newspaper.

The Company's audited and unaudited periodic financial results are being displayed in the Company's website.

A detailed Management Discussion and Analysis Report covering the Indian standards has been included in this Annual report.

General Shareholder's Information:

The ensuing Annual General Meeting of the Company will be held at the registered office of the Company at 101C, Shiv House, Ashram, Delhi on Tuesday the 30th day of September 2014 at 3.30 P.M.

Financial year of the Company	April 1, 2013 to March 31, 2014
Date of Book Closure	September 25, 2014 to September 30, 2014 (both days inclusive)
Listing on Stock Exchange at	Delhi Stock Exchange (DSE)

Financial Calendar

Financial Reporting for the Quarter Ending 30th June 2014 by 14th August 2014.
Financial Reporting for the Quarter Ending 30th September 2014 by 14th November 2014.
Financial Reporting for the Quarter Ending 31st December 2014 by 14th February 2015.
Financial Reporting for the Quarter Ending 31st March 2015 by 30th May 2015.
Annual General Meeting for the Year ending 31st March 2015 by 30 September 2015.

Market Price Data

The shares of the Company are not traded at Delhi Stock Exchange and hence the high, low market price data of the shares of the Company is not available.

Registrar and Share Transfer Agent:

Beetal financial & Computers Services Private Limited
 Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre, New Delhi-110 062.

Share Transfer System

The Registrar and Share Transfer Agent (RTA) on receipt of transfer deeds with respective share certificates scrutinize the same for specified details and matches signatures of transferor with those on our records. A list of such transfers are processed and prepared and checked thoroughly and a transfer register is prepared. The transfer register is placed before the Transfer Committee for approval. On approval by the Board on recommendation of transfer committee the Register of Member is updated. The transfer entry is then made on the reverse of the respective share certificates which are then signed by the officials of the Company. The certificates then are dispatched to the transferee by registered post. During the last financial year there was no transfer of shares.

Distribution of shareholding as on 24th July 2014:

Shares of Nominal Value of Rupees	No. of Shareholders	% to total Shareholders	Shares Amount	% to total Capital
1-5000	2780	99.57	3016200	7.54
5001-10000	1	0.04	10000	0.03
10001-20000	3	0.11	45100	0.11
20001-30000	NIL	NIL	NIL	NIL
30001-40000	NIL	NIL	NIL	NIL
40001-50000	NIL	NIL	NIL	NIL
50001-100000	NIL	NIL	NIL	NIL
100001-above	8	0.29	36928700	92.32

Shareholding per category as on 24th July 2014

Category	No. of Shares	% of Shares
Promoters	2862570	71.56
Mutual Funds and UTI	NIL	NIL
Banks and financial institutions	NIL	NIL
FIs	NIL	NIL
Private Corporate Bodies	831000	20.78
Indian Public	306430	7.66
NRIs and OCBs	NIL	NIL
Any Other	NIL	NIL

Further the promoter – Mr. Keshav Kumar Thirani holds 6,000,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each.

Address for Correspondence:

Registered Office:

101-C, Shiv House, Hari Nagar,
Ashram, New Delhi-110014

Corporate Office:

15 & 16, Noida Special Economic Zone,
Noida – 201305
Email: jsharma@goldwynled.com
Ph. 0120-4712430

For and on behalf of the Board of Director

Keshav Kumar Thirani

Director
DIN: 00091432
R/o B-104/2, Western Avenue,
Maharani Bagh, New Delhi-110065.

Dated : 24th July 2014
Place : New Delhi

Certificate on Corporate Governance to the Members of Goldwyn Limited

To,
The Members of
Goldwyn Limited

I have examined the compliance of conditions of Corporate Governance by Goldwyn Limited ("the Company"), for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

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 conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

On the basis of the representation received from Registrar and Share Transfer agent and as per the records maintained by the Company which are presented to the Share Transfer and Investors' Grievance Committee, we state that no investor grievances are pending for a period exceeding one month as on 31st March 2014.

I 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 K. S. & Associates
Company Secretaries

SUDHA SACHDEV
FCS, C. P. No. 5208

Place : New Delhi
Dated : 24th July 2014

(26)



Certification by the Director and Chief Financial Officer of the Company pursuant to Clause 49 of the Listing Agreement

I, Keshav Kumar Thirani, Director and Jagpal Sharma, Chief Financial officer of Goldwyn Limited certified that:

- a) We have reviewed the financial statement and the cash flow of Goldwyn Limited ('the company') for the year ended March 31, 2014 and to the best of my knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- b) There are, to the best of their 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.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. There are no deficiencies in the design or operation of such internal control.
- d) They have indicated to the auditors and the Audit committee that there are no:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - 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 over financial reporting.
- e) We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the financial year 2013-14.

Place : New Delhi
Date : 24th July, 2014

on behalf of the Board of Directors
for Goldwyn Limited

Keshav Kumar Thirani
Director
DIN: 00091432
R/o B-104/2, Western Avenue,
Maharani Bagh, New Delhi-110065.

Jagpal Sharma
Chief Financial Officer

(27)



K. S. & ASSOCIATES
Company Secretaries

email: cksa2013@gmail.com

2nd Floor, 18/1018, Bansal Building,
Main Arya Samaj Road, Karol Bagh, New Delhi - 110005
Ph. - 9811324140, 9811405081

CIN of Company - L51909DL1967PLC021844
Nominal Capital: Rs. 110,000,000 (Rs. Eleven Crores Only)

To,
The Members,
GOLDWYN LIMITED
101-C SHIV HOUSE, HARI NAGAR, ASHRAM
NEW DELHI-110014.

I have examined the registers, records, books and papers of GOLDWYN LIMITED, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended on 31st March 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

- The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- The Company has duly filed forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities prescribed under the Act and the rules made thereunder.
- The Company, being a public limited Company, comments are not required.
- The Board of Directors duly met **15 times** respectively on 22nd April 2013, 14th May 2013, 18th May 2013, 27th May 2013, 30th May 2013, 14th August 2013, 17th August 2013, 02nd September 2013, 12th October 2013, 14th November 2013, 18th November 2013, 27th November 2013, 08th January 2014, 27th January 2014 and on 14th February 2014 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed in the Minutes Book maintained for the purpose.
- The Company has duly closed its Register of Members during the financial year.
- The annual general meeting for the financial year ended on 31st March, 2013 was held on **13th September 2013 after issuing notice to the members of the Company on 17th August 2013** and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- No Extra Ordinary Meeting was held during the financial year under review.
- The Company has not advanced any loans to its directors or persons or firms or companies referred in the section 295 of the Act.
- The Company has entered into contracts falling within the preview of the provisions of section 297 of the Act after taking due approval of the same in the Board of directors meeting of the Company.
- The Company has duly made entries for the contracts entered during the year falling under Section 297 and general disclosure of interest under Section 299 in the register maintained under section 301 of the Act.
- As there were no instances falling within the preview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
- The Company has not issued any duplicate share certificates during the financial year.

(28)



13. The Company
 - (i) has duly issued share certificates on allotment but there was no transmission or transfer of shares during the financial year under review.
 - (ii) was not required to deposit any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) has no unpaid dividend or other such liabilities which have remained unpaid as stated.
 - (v) has duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment, retirement or resignation of director during the year under review.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. During the year the Company was not required to obtain any approval of the Central Government, Regional Director, Registrar of Companies and/or such authorities under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has duly issued 20,00,000 5% Cumulative Preference Shares of Rs. 10 each on 12th October 2013 during the year under review.
20. The Company has not bought back any shares during the financial year
21. There was no redemption of preference shares during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited or accepted any deposits falling within the purview of section 58A of the Companies Act, 1956 during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year are within the borrowing limits of the Company as provided under Section 293 (1)(d) of the Act.
25. The Company has not made any investments during the financial year ended on 31st March 2014.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Article of Association during the financial year.

(29)



31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has duly deducted and deposited contribution towards Provident Fund during the financial year.

For K. S. & Associates
Company Secretaries

Sd/-
Sudha Sachdev
C. P. No.: 5208
F. C. S.: 5763

Place : New Delhi
Date : 24th July 2014

Annexure A

Registers as maintained by the Company

Statutory Registers

1. Register of Members U/s 150
2. Register and returns U/s 163
3. Minute Book of Board Meetings & General Meetings.
4. Register of Director, Managing Director, Manager and Secretary U/s 303
5. Register of Directors' Shareholding U/s 307.
6. Register of investments u/s 372A.
7. Register of Contracts u/s 301.
8. Register of Fixed Assets.

Other Registers

1. Register of Directors' Attendance
2. Register of Shareholders' Attendance
3. Register of Share transfer

Annexure B

Form and returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2014.

S. No.	Form No./ Return	Filed U/s	Date of filing	Whether filed with in Prescribed time Yes/No.	If delay in filing Whether requisite Additional fee Paid Yes/No.
1.	Form 23AC (XBRL)	220 (1) (a)	07.12.2013	No	Yes
2.	Form 23ACA (XBRL)	--	07.12.2013	No	Yes
3.	Form 66	383A	10.10.2013	No	Yes
4.	Form 20B	159	11.11.2013	No	Yes
5.	Form 5	94	10.10.2013	Yes	N.A.
6.	Form 23	--	10.10.2013	Yes	N.A.
7.	Form 2	75	11.11.2013	Yes	N.A.

Independent Auditors' Report

To the Members of Goldwyn Limited.
Report on the Financial Statements.

1. We have audited the accompanying financial statements of Goldwyn Limited, ('the Company'), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these 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 notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion..
6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
 - ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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8. As required by Section 227(3) of the Act, we report that:
- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the financial statements comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - on the basis of written representations received from the directors, as on 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No.: 001076N

per **Neeraj Sharma**
Partner
Membership No.: 502103

Place : New Delhi
Date : 30th May 2014.

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Annexure to the Independent Auditors' Report of even date to the members of Goldwyn Limited on the financial statements for the year ended 31 March 2014

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- The management has conducted physical verification of inventory at reasonable intervals during the year.
 - The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to 4(iii)(d) of the Order are not applicable.
 - The Company has taken an unsecured loan from a party covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year was Rs. 27,117,812 and the year-end balance of the loan is Rs. 19,778,000.
 - In respect of interest free loan taken, the terms and conditions of the loan taken by the Company are not, prima facie, prejudicial to the interest of the Company.
 - In respect of interest free loan taken, the principal amount is not due for repayment currently.
- Owing to the nature of its business, the Company does not sell any services. Accordingly, clause (iv) of the Order with respect to sale of services is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.
 - There are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act during the year aggregating to Rs. five lakhs or more in respect of any party.
- The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, *have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases.* Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	601,640	-	Assessment year 2006 - 07	Income Tax Appellate Tribunal

- (x) *In our opinion, the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses during the year. In the immediately preceding financial year, the Company had incurred cash losses.*
- (xi) In our opinion, the Company has not defaulted in repayment of dues to any bank or financial institutions during the year. The Company has no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 4(xi) of the Order are not applicable with respect to debenture-holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.

Annexure to the Independent Auditors' Report of even date to the members of Goldwyn Limited on the financial statements for the year ended 31 March 2014.

- (xviii) During the year, the Company has made preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act. In our opinion, the price at which shares have been issued is not, *prima facie*, prejudicial to the interest of the Company.
- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Walker Chandiook & Co LLP**
 (formerly Walker, Chandiook & Co)
 Chartered Accountants
 Firm Registration No.: 001076N

per **Neeraj Sharma**
 Partner
 Membership No.: 502103

Place : New Delhi
Date : 30th May 2014

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Balance Sheet as at 31 March 2014

Particulars	Notes	As on 31 March 2014 (Rs.)	As on 31 March 2013 (Rs.)
Equity And Liabilities			
Shareholders' funds			
Share capital	5	100,000,000	80,000,000
Reserves and surplus	6	(36,220,759)	(45,155,496)
Non-current liabilities			
Long-term borrowings	7	21,653,077	21,419,812
Other long term liabilities	8	81,198	1,378,913
Long-term provisions	9	5,312,407	2,298,034
Current liabilities			
Short-term borrowings	10	91,498,719	65,191,902
Trade payables	11	40,450,732	27,945,145
Other current liabilities	12	12,572,753	9,379,930
Short-term provisions	9	297,122	331,869
		<u>235,645,249</u>	<u>162,790,109</u>
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	13	52,143,953	50,470,257
- Intangible assets	14	7,700,931	5,973,634
- Capital work in progress		709,886	957,367
- Intangible assets under development		7,104,333	5,103,246
Deferred tax asset	15	-	1,138,211
Long-term loans and advances	16	2,779,602	2,380,807
Other non-current assets	17	183,952	526,151
Current assets			
Inventories	18	55,204,141	52,729,163
Trade receivables	19	99,859,620	38,050,460
Cash and bank balances	20	4,185,785	2,577,845
Short-term loans and advances	21	5,730,982	2,809,049
Other current assets	22	42,064	73,919
		<u>2,35,645,249</u>	<u>162,790,109</u>

Notes from 1 to 42 form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

For and on behalf of Board of Directors

per Neeraj Sharma
Partner

Jayshree Thirani
(Director)

Keshav Kumar Thirani
(Director)

Place : New Delhi
Date : 30th May 2014

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Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Notes	As on 31 March 2014 (Rs.)	As on 31 March 2013 (Rs.)
Income			
Revenue from operations	23	281,685,649	205,429,098
Other income	24	882,416	847,204
Total income		<u>282,568,065</u>	<u>206,276,302</u>
Expenditure			
Cost of raw materials and components consumed	25	166,573,796	131,467,642
Changes in inventories of finished goods and work-in-progress	26	(192,854)	9,948,941
Employee benefit expenses	27	41,543,605	33,177,713
Finance costs	28	4,442,143	7,504,931
Depreciation and amortisation	13/14	11,215,293	8,289,294
Other expenses	29	48,913,134	30,204,530
Total expenses		<u>272,495,117</u>	<u>220,593,051</u>
Profit/(loss) before tax		<u>10,072,948</u>	<u>(14,316,749)</u>
Tax expense:			
- Deferred tax		-	(385,711)
- Deferred tax charge for earlier years		1,138,211	-
Profit/(loss) for the year		<u>8,934,737</u>	<u>(13,931,038)</u>
Earnings/(loss) per equity share (Rs.) 30			
- Basic		<u>1.62</u>	<u>(3.56)</u>
- Diluted		<u>1.62</u>	<u>(3.56)</u>

Notes from 1 to 42 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

For and on behalf of Board of Directors

per Neeraj Sharma
Partner

Jayshree Thirani
(Director)

Keshav Kumar Thirani
(Director)

Place : New Delhi
Date : 30th May 2014

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Cash Flow Statement for the year ended 31 March 2014

Particulars	Notes	As on 31 March 2014 (Rs.)	As on 31 March 2013 (Rs.)
A. Cash flow from operating activities:			
Net profit/(loss) before tax		10,072,948	(14,316,749)
Adjustments for:			
Depreciation and amortisation		1,215,293	8,289,294
Finance costs		4,442,143	7,504,931
Interest income from banks		(205,399)	(211,320)
Fixed assets written off		363,189	-
Unrealised foreign exchange (gain)/ loss		(373,011)	785,113
Provisions no longer required, written back		(367,051)	(628,012)
Bad debts written off		334,701	1,181,009
Provision for doubtful earnest money deposits		243,222	-
Provision for doubtful debts		159,793	-
Operating profit before working capital changes		25,885,828	2,604,266
Adjustments for:			
- Movement in inventories		(2,474,978)	27,184,583
- Movement in trade receivables		(63,559,364)	(13,765,876)
- Movement in other receivables		(3,231,589)	(156,724)
- Movement in trade and other payables		17,311,356	(8,615,968)
Cash (used in)/ generated from operations		(26,068,747)	7,250,281
Less: Direct taxes paid/(refund)		11,889	20,459
Net cash (used in)/ generated from operating activities		(26,080,636)	7,229,822
B. Cash flow from investing activities:			
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)		(17,132,865)	(10,958,578)
Proceeds from sale of fixed assets		2,878	-
Investment in fixed deposits made during the year		(2,376,646)	(4,280,150)
Proceeds from maturity of fixed deposits during the year		2,968,039	3,426,369
Interest income received		237,254	209,131
Net cash used in investing activities		(16,291,340)	(11,603,228)
C. Cash flow from financing activities:			
Proceeds from borrowings		35,857,188	27,000,000
Repayment of borrowings		(5,201,319)	(7,526,805)
Movement in working capital facilities (net)		17,870,017	(7,627,737)
Interest paid during the year		(4,296,776)	(7,635,306)
Net cash generated from financing activities		44,229,110	4,210,152
Net increase/(decrease) in cash and cash equivalents		1,857,134	(163,254)
Opening cash and cash equivalents		360,263	523,517
Cash and cash equivalents at the close of the year (Refer note 20)		2,217,397	360,263
Reconciliation of cash and cash equivalents-			
Cash on hand		84,946	116,562
Bank balances in -			
Current accounts		573,201	243,701
Deposits with maturity less than 3 months		1,559,250	-
		2,217,397	360,263

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Note

During the current year, 5% cumulative redeemable preference share capital for Rs. 20,000,000 (previous year 40,000,000) comprising of 2,000,000 preference shares (previous year 4,000,000 preference shares) were issued at par against settlement of loans from the Director. This transaction comprising conversion of loan into equity has not been included for the preparation of cash flow statement for year ended 31 March 2014.

This is the Cash Flow Statement referred to in our report of even date

For Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

For and on behalf of Board of Directors

per **Neeraj Sharma**
Partner

Jayshree Thirani
(Director)

Keshav Kumar Thirani
(Director)

Place : New Delhi
Date : 30th May 2014

Significant accounting policies and other explanatory information for year ended 31 March 2014
1. Company overview

Goldwyn Limited (the 'Company'), a public limited company was incorporated in the year 1967. The Company is engaged in the business of manufacturing, marketing and distribution of Light Emitting Diode lights with its manufacturing facilities located at Special Economic Zone, Noida.

2. Basis of preparation

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

As at 31 March 2014, the Company's accumulated losses are ₹ 44,766,141. Based on the future projections made by the management and continued financial support from the promoters of the Company, the management of the Company is confident that the Company would be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis.

3. Use of estimates

The preparation of financial statements in conformity with the principles generally accepted in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the current and future periods.

4. Significant accounting policies
(a) Fixed assets
Tangible assets

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition and intended use.

Intangible assets

Expenditure incurred on technical knowhow for product and design development yielding future economic benefits is recognized as internally generated intangible asset at cost less accumulated amortization and impairment losses, if any, as per Notified Accounting Standard 26 on Intangible Assets.

(b) Depreciation and amortization
Tangible assets

Depreciation on fixed assets is provided on the written down value method based on estimated useful lives of the assets represented by the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on addition to fixed assets is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed off during the period is being provided up to the date on which such assets are sold/disposed off. All assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Intangible assets

Intangible assets are being amortized on a straight line basis over the useful life as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

Significant accounting policies and other explanatory information for year ended 31 March 2014
c) Research and development costs

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically feasible and the Company has sufficient resources to complete the development and to use and sell the asset. The expenditure capitalized includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in the Statement of Profit and Loss as an expense at the time of incurrence.

Capitalized development expenditure is stated at cost less accumulated amortization. Fixed assets used for research and development are amortized in accordance with the Company's policy as stated above

(d) Revenue recognition
Sale of goods

Revenue from sale of goods is recognized when significant risk and rewards of ownership are transferred to the customer. Revenue is shown net of sales tax, trade discounts and returns.

Interest

Interest income is recognized on a time proportion basis taking into account the outstanding amount and the applicable rate.

(e) Inventories
(i) Inventories are valued as under:

Inventories are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion to make the sale.

(ii) Cost of inventories is ascertained on following basis

a) Cost of raw materials, stores, spare parts and packing material is determined on first-in-first-out (FIFO) basis.

b) Cost of finished goods and work-in-progress comprises of cost of material determined on FIFO basis, labour, other related appropriate portion of production overheads and non-recoverable duties.

(iii) No value is assigned to stocks of line rejection and the same are accounted for as and when rectified, sold or returned to suppliers.

(iv) Provision for inventory obsolescence is made, wherever required.

(f) Employee benefits

Wages, salaries, bonuses and paid leave are accrued in the year in which the associated services are rendered by employees of the Company.

Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Significant accounting policies and other explanatory information for year ended 31 March 2014
Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of defined benefit obligations as at the balance sheet date less the fair value of the plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation is calculated at the balance sheet date on the basis of actuarial valuation by an independent actuary using projected unit credit method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recorded as exposure or income in the Statement of Profit and Loss in the year in which such gains or losses arise.

Compensated absences

The Company also provides benefits of compensated absences to its employees which are in the nature of other long term benefit plan. The compensated absences comprises vesting as well as non vesting benefit. Liability in respect of compensated absences becoming due and expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using projected unit credit method as on the reporting date.

Other short-term benefits

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

(g) Foreign currency transactions
Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

Foreign currency monetary items are reported using the closing rate as at the reporting date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

(h) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'Operating Leases'. Lease rentals in respect of assets taken under operating leases are charged to the Statement of Profit and Loss on straight line basis over the lease term.

(i) Taxes

Tax expense comprises current tax and deferred tax.

Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Significant accounting policies and other explanatory information for year ended 31 March 2014

Deferred income-tax reflects the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In case of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be set off.

Further, deferred tax asset appearing in books is reviewed at each reporting date and is written down to the extent it is not certain that the Company will pay taxes on future incomes against which such deferred tax asset may be adjusted.

(j) Earnings/ (loss) per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. 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.

(l) Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) Segment reporting
Business segments

The risks and returns of the Company are affected primarily from production and sale of LED products. Therefore, the Company's business is organised as a single business segment.

Geographic segments

The Company's business is organized into various geographic segments. Revenues are attributable to individual geographic segments based upon the location of the customers.

Significant accounting policies and other explanatory information for year ended 31 March 2014
Disclosure of segment information

The Company has identified its business segment as primary segment. Since the Company has single business segment, no separate disclosure have been made for the business segment. The Company's geographical segments are considered as secondary segments. Accordingly, the Company has made disclosure related to secondary segment as required under Accounting Standard 17 on Segment reporting.

Segment accounting policies

All segment revenues and segment assets are directly attributable to the segments and disclosed accordingly. Inter-segment transfers, if any, are accounted for at selling price to the transferring segment.

The accounting policies consistently used in the preparation of the financial statements are also applied to presentation of segment information.

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

Significant accounting policies and other explanatory information for year ended 31 March 2014

5 Share capital	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised share capital				
Equity shares of Rs.10 each	5,000,000	50,000,000	5,000,000	50,000,000
5% cumulative redeemable preference shares of Rs. 10 each	6,000,000	60,000,000	4,000,000	40,000,000
	11,000,000	110,000,000	9,000,000	90,000,000
Issued, subscribed and paid-up share capital				
Equity shares of Rs.10 each	4,000,000	40,000,000	4,000,000	40,000,000
5% cumulative redeemable preference shares of Rs. 10 each	6,000,000	60,000,000	4,000,000	40,000,000
	10,000,000	100,000,000	8,000,000	80,000,000

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:
i) Equity share capital

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding	4,000,000	40,000,000	4,000,000	40,000,000

ii) 5% cumulative redeemable preference shares

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	4,000,000	40,000,000	-	-
Add: Shares issued during the year	2,000,000	20,000,000	4,000,000	40,000,000
Shares outstanding at the end of the year	6,000,000	60,000,000	4,000,000	40,000,000

b) Terms and rights attached to share capital
i) Equity shares

The Company has one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend upon recommendation of board of directors and approval in the annual general meeting of the Company.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Significant accounting policies and other explanatory information for year ended 31 March 2014
ii) Preference shares

During the year, the Company has issued 2,000,000 5% cumulative redeemable preference shares of ₹ 10 each fully paid up at par, redeemable after 5 years on 11 October 2018. During the year ended 31 March 2013, the Company had issued 4,000,000 5% cumulative redeemable preference shares of ₹ 10 each fully paid up at par which will be redeemed on 4 February 2018. The holders of preference shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances.

On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of preference shares have priority over the holders of ordinary equity shares to receive the capital paid-up on those shares.

c) Details of shareholders holding more than 5% of share capital*

	As at 31 March 2014		As at 31 March 2013	
	Number of share held	% of holding	Number of share held	% of holding
i) Equity share capital				
Keshav Thirani	2,202,970	55.07%	2,202,470	55.06%
Autometers Limited	800,000	20.00%	800,000	20.00%
Jayshree Thirani	310,200	7.76%	310,200	7.76%
Keshav Thirani and Jayshree Thirani (as joint holders)	200,000	5.00%	200,000	5.00%
ii) 5% Cumulative redeemable preference share capital				
Keshav Thirani	6,000,000	100%	4,000,000	100%

* The above information is furnished as per the shareholder's register as at the year end.

6 Reserves and surplus

	As at 31 March 2014		As at 31 March 2013	
	Amount (Rs.)		Amount (Rs.)	
Capital reserve for shares forfeited		76,500		76,500
Capital subsidy*		1,000,000		1,000,000
General reserve		7,468,882		7,468,882
Deficit as per the Statement of Profit and Loss				
Opening balance	(53,700,878)		(39,769,840)	
Add: Transferred from Statement of Profit and Loss	8,934,737	(44,766,141)	(13,931,038)	(53,700,878)
		(36,220,759)		(45,155,496)

* Grant given by Government of Uttar Pradesh for setting up of Export oriented unit at Special Economic Zone, Noida

Significant accounting policies and other explanatory information for year ended 31 March 2014
7 Long-term borrowings

	As at 31 March 2014		As at 31 March 2013	
	Amount (Rs.)		Amount (Rs.)	
	Long-term	Short-term	Long-term	Short-term
Secured				
Vehicle loans (refer note (a) and (b) below)	1,875,077	-	-	-
[A]	1,875,077	-	-	-
Unsecured				
From Directors (refer note c) below)	19,778,000	-	21,419,812	-
[B]	19,778,000	-	21,419,812	-
Total [A]+[B]	21,653,077	-	21,419,812	-

Notes:

- a) Vehicle loans are secured by way of hypothecation of assets purchased
- b) Vehicle loans are repayable in 60 equal monthly instalments over the tenure of the loans as specified in the respective contracts. The last instalment of these loans would become due for repayment in December 2018. The rate of interest on these loans ranges from 10.25 percent to 10.90 percent
- c) Loan from Director is interest free and is repayable by 31 May 2015. The loan may be converted into share capital at the option of the Company.

8 Other long-term liabilities

	As at 31 March 2014		As at 31 March 2013	
	Amount (Rs.)		Amount (Rs.)	
Security deposits received from customers		81,198		1,378,913
		81,198		1,378,913

9 Provisions

	As at 31 March 2014		As at 31 March 2013	
	Amount (Rs.)		Amount (Rs.)	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits - Gratuity (unfunded portion)*	581,996	-	279,452	-
- Compensated absences	1,430,411	297,122	1,118,582	331,869
Provision for warranty	3,300,000	-	900,000	-
Total	5,312,407	297,122	2,298,034	331,869

*Also, refer to note 32

a) Reconciliation of provision for compensated absences and warranty:-

	Warranty		Compensated absences	
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014
Balance at the beginning of the year	900,000	-	1,450,451	1,196,868
Add: Provision made during the year	4,401,757	3,112,555	429,746	399,338
Less: utilised during the year	(2,001,757)	(2,212,555)	(152,664)	(145,755)
Balance at the end of the year	<u>3,300,000</u>	<u>900,000</u>	<u>1,727,533</u>	<u>1,450,451</u>
- Long-term portion	3,300,000	900,000	1,430,411	1,118,582
- Short-term portion	-	-	297,122	331,869

b) **Compensated absences**
Assumptions used:

Description	31 March 2014	31 March 2013
Discounting rate	8.50 %	8.00 %
Future salary increase	6.00 %	5.50 %
Retirement age	58	58
Employee turnover		
- Upto 30 years	3.00 %	3.00 %
- Upto 44 years	2.00 %	2.00 %
- Above 44 years	1.00 %	1.00 %

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Provision for warranty on goods sold during the year is made, on the basis of technical estimates and customer claims and complaints received during the year. The provision is reviewed by management on a periodical basis and accordingly adjustments for short / excess provision are made.

10 **Short-term borrowings**

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Cash credit facilities	14,150,231	14,752,823
Buyers' credit facilities	13,569,514	10,248,170
Packing credit facilities	53,778,974	40,190,909
Unsecured		
Inter-corporate loan	10,000,000	-
	<u>91,498,719</u>	<u>65,191,902</u>

a) Loans are secured by primary charge on entire present and future current assets of the Company. Further collaterally secured by charge on entire fixed assets of the Company, present and future, including mortgage on the plot 15 and 16, Noida Special Economic Zone, Noida.

b) Inter-corporate loan to be repaid on 30 May 2014 and carries rate of interest at 16 percent.

Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
11 Trade payables		
Due to micro, small and medium enterprises	2,767,141	2,928,265
Due to others	36,807,008	24,407,891
Other accrued liabilities	876,583	608,989
	<u>40,450,732</u>	<u>27,945,145</u>
The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2014 has been made in the financial statements based on information received and available with the Company. The impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.		
12 Other current liabilities		
Employee related payables	5,727,751	4,134,927
Current maturities of vehicle loans (refer to note 7(a))	422,604	-
Unpaid dividends	30,074	30,074
Income received in advance	2,335,176	1,295,741
Interest accrued and due on borrowings	2,382,428	2,749,479
Interest accrued but not due on borrowings	540,388	27,970
Book overdraft	-	91,521
Statutory dues	1,134,332	1,050,218
	<u>12,572,753</u>	<u>9,379,930</u>

13 Tangible Assets	Building	Plant Equipments	Electric Installations	Furniture & Fixtures	Computers	Vehicles	Office Equipments	Tools lying with third parties	Total
Gross Block.									
Balance as on April 2012	31,311,653	48,352,461	8,181,477	4,843,419	5,256,261	3,081,486	2,307,903	-	103,334,660
Additions	-	3,824,593	547,776	269,796	48,400	-	-	-	4,690,565
Balance as on 31 March 2013	31,311,653	52,177,054	8,729,253	5,113,215	5,304,661	3,081,486	2,307,903	-	108,025,225
Additions	1,207,257	2,079,207	655,582	341,034	889,199	3,319,836	327,472	817,357	9,636,944
Disposals	-	2,049,265	244,814	31,905	1,367,557	-	138,950	-	3,832,491
Balance as on 31 March 2014	32,518,910	52,206,996	9,140,021	5,422,344	4,826,303	6,401,322	2,496,425	817,357	113,829,678
Accumulated depreciation									
Balance as on 1 April 2012	13,782,710	20,987,616	4,380,857	2,819,513	4,707,526	2,379,636	1,233,679	-	50,291,537
Charge for the year*	1,752,893	3,991,898	581,921	376,809	228,776	181,708	149,426	-	7,263,431
Balance as on 31 March 2013	15,535,603	24,979,514	4,962,778	3,196,322	4,936,302	2,561,344	1,383,105	-	57,554,968
Charge for the year*	1,597,450	3,899,189	535,866	370,903	319,238	650,170	138,471	75,894	7,587,181
Adjustment on disposal of assets	-	1,836,849	121,570	27,503	1,354,679	-	115,823	-	3,456,424
Balance as on 31 March 2014	17,133,053	27,041,854	5,377,074	3,539,722	3,900,861	3,211,514	1,405,753	75,894	61,685,725
Net Block									
Balance as on 31 March 2013	15,776,050	27,197,540	3,766,475	1,916,893	368,359	520,142	924,798	-	50,470,257
Balance as on 31 March 2014	15,385,857	25,165,142	3,762,947	1,882,622	925,442	3,189,808	1,090,672	741,463	52,143,953

* Out of total depreciation, an amount of ` 1,138,734 (previous year ` 1,332,906) has been capitalised under the head "Technical know how"

Significant accounting policies and other explanatory information for year ended 31 March 2014

14 Intangible Assets

Gross block

Balance as at 1 April 2012 505,000
 Additions -

Balance as at 31 March 2013 505,000
 Additions -

Balance as at 31 March 2014 505,000

Accumulated amortisation

Balance as at 1 April 2012 505,000
 Charge for the year -

Balance as at 31 March 2013 505,000
 Charge for the year -

Balance as at 31 March 2014 505,000

Net block

Balance as at 31 March 2013 -
 Balance as at 31 March 2014 -

15 Deferred tax asset

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Deferred tax assets on account of:		
- Depreciation	-	-
- Timing difference on account of depreciation and amortisation on fixed assets	487,299	322,782
- Brought forward losses and unabsorbed depreciation	20,626,838	-
- Provision for employee benefits	749,327	752,530
- Provision for doubtful earnest money deposits	69,388	-
- Provision for doubtful debts	51,844	62,899
Deferred tax assets	21,984,696	1,138,211

Deferred tax assets charged/(recognised) in the Statement of Profit and Loss

1,138,211

(385,711)

Deferred tax assets recognised in the Balance Sheet

-

1,138,211

The Company has unabsorbed depreciation and brought forward losses under the Income-Tax Act, 1961. In the absence of virtual certainty of having sufficient taxable income against which deferred tax assets can be realised, no deferred tax assets has been recognised in the balance sheet. The deferred tax asset balance as at 31 March 2013 has been recognised in the Statement of Profit and Loss for the year ended 31 March 2014.

Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
16 Long-term loans and advances		
(unsecured, considered good)		
Security deposits	632,465	632,465
Capital advances	1,483,000	1,096,094
Prepaid taxes (net of provision for tax Rs. 4,431,323 (previous year Rs.4,431,323))	664,137	652,248
	<u>2,779,602</u>	<u>2,380,807</u>
17 Other non-current assets		
Fixed deposits pledged with government authorities	70,103	50,256
Fixed deposits pledged against letter of credit and bank guarantees	113,849	475,895
	<u>183,952</u>	<u>526,151</u>
18 Inventories (valued at lower of cost and net realisable value)		
Raw materials	40,703,440	38,375,150
Packing materials	1,389,436	1,435,602
Work-in-progress	4,981,074	3,131,134
Finished goods (Including Goods in transit of `1,758,725 (previous year `Nil))	8,130,191	9,787,27
	<u>55,204,141</u>	<u>52,729,163</u>
19 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	192,227	1,134,593
Unsecured, considered doubtful	159,793	-
Less: Provision for doubtful receivables	(159,793)	-
	<u>192,227</u>	<u>1,134,593</u>
Other receivables		
Unsecured, considered good	99,667,393	36,915,867
	<u>99,667,393</u>	<u>36,915,867</u>
	<u>99,859,620</u>	<u>38,050,460</u>

Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
20 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	84,946	116,562
Bank balances in -		
- Current accounts	573,201	243,701
- Deposits with maturity less than 3 months	1,559,250	-
	<u>2,217,397</u>	<u>360,263</u>
Other bank balances		
Deposits with maturity more than 3 months but less than twelve months		
- Margin money against letter of credit and bank guarantees	1,968,388	2,217,582
Deposits with more than twelve months maturity		
- Margin money against letter of credit and bank guarantees	113,849	475,895
- Fixed deposits pledged with government authorities	70,103	50,256
	<u>4,369,737</u>	<u>3,103,996</u>
Less :Amounts disclosed as other non current assets (note 17)	183,952	526,151
	<u>4,185,785</u>	<u>2,577,845</u>
21 Short-term loans and advances (Unsecured, considered good, unless stated otherwise)		
Earnest money deposits		
Unsecured, considered good	1,606,664	570,491
Considered doubtful	213,862	-
	<u>1,820,526</u>	<u>570,491</u>
Less: Provision for doubtful earnest money deposits	213,862	-
	<u>1,606,664</u>	<u>570,491</u>
Balances with government authorities	856,538	543,480
Others		
- Advances to suppliers	2,927,573	1,157,256
- Other advances	340,207	537,822
	<u>5,730,982</u>	<u>2,809,049</u>
22 Other current assets		
Interest accrued on fixed deposits	42,064	73,919
	<u>42,064</u>	<u>73,919</u>

(54)



Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
23 Revenue from operations		
Sale of goods		
- Export sales	223,058,909	139,070,794
- Domestic sales	58,626,740	66,016,344
Other operating income	-	341,960
	281,685,649	205,429,098
Break up of products sold during the year is as follows:		
LED (Light Emitting Diodes) lights	281,685,649	205,429,098
	281,685,649	205,429,098
24 Other income		
Interest income	205,399	211,320
Provisions no longer required, written back	367,051	628,012
Miscellaneous income	309,966	7,872
	882,416	847,204
25 Cost of raw materials and components consumed		
Opening stock		
- Raw materials	38,375,150	56,436,508
- Packing materials	1,435,602	609,886
Add: Purchases during the year		
-Raw materials	162,181,988	108,800,685
-Packing materials	6,673,932	5,431,315
	208,666,672	171,278,394
Less: Closing stock		
- Raw materials	40,703,440	38,375,150
-Packing materials	1,389,436	1,435,602
	166,573,796	131,467,642
Particulars of raw materials and components consumed:		
Light Emitting Diodes	24,554,676	39,661,114
Drivers	11,630,727	5,454,102
Heat sink	28,554,959	9,210,693
Optics and lenses	8,330,045	7,432,943
Printed circuit board	8,080,978	4,261,635
Resin hardener	2,825,350	2,989,768
Aluminium sheets	696,259	2,343,837
Packing materials	4,610,537	4,605,599
Others	77,290,265	55,507,951
	166,573,796	131,467,642

(55)



Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
26 Changes in inventories of finished goods and work-in-progress		
Opening stock	9,787,277	19,760,488
Finished goods	3,131,134	3,106,864
Work-in-progress		
	12,918,411	22,867,352
Less: Closing stock		
Finished goods (Including Goods in transit of ₹ 1,758,725 (previous year Nil))	8,130,191	9,787,277
Work-in-progress	4,981,074	3,131,134
	13,111,265	12,918,411
	(192,854)	9,948,941
27 Employee benefit expenses		
Salaries, wages and bonus	37,513,627	29,976,264
Contribution to provident and other funds		
-Provident fund	2,032,155	1,859,010
-Employees state insurance	414,947	329,299
Staff welfare	1,582,876	1,013,140
	41,543,605	33,177,713
28 Finance costs		
Interest expense	4,407,095	7,177,662
Other borrowing costs	35,048	327,269
	4,442,143	7,504,931
29 Other expenses		
Stores, spares, and loose tools consumed	73,520	20,637
Power and fuel	3,857,992	2,888,927
Rent	1,021,046	887,744
Repairs and maintenance		
- Plant and machinery	582,764	242,863
- Others	835,814	800,391
Testing and calibration charges	86,480	-
Insurance	406,875	287,222
Travelling and conveyance	4,001,031	2,397,250
Vehicle running and maintenance	623,094	628,065
Communication and postage	847,593	697,584
Freight and forwarding charges	8,972,723	5,310,300
Advertisement and business promotion	1,992,751	995,515
Commission on sale	3,818,990	1,405,776
Legal and professional	3,245,895	4,230,664
Fixed assets written off	363,189	-
Recruitment and training	814,341	302,530
Bad debts written off	334,701	1,181,009
Provision for doubtful earnest money deposits	243,222	-
Payment to auditors	720,750	763,308
Foreign exchange loss (net)	7,676,993	1,032,432
Printing and stationery	841,075	532,243
Security and housekeeping expenses	821,401	589,579
Bank charges	1,431,327	1,595,799

Significant accounting policies and other explanatory information for year ended 31 March 2014

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Provision for doubtful debts	159,793	-
Warranty expenses	4,401,757	3,112,555
Miscellaneous expenses	738,017	302,137
	<u>48,913,134</u>	<u>30,204,530</u>
Payment to auditors		
Statutory audit	460,000	525,000
Limited reviews	150,000	75,000
Tax audit	50,000	50,000
Out of pocket expenses	60,750	113,308
	720,750	763,308
30 Earnings/(loss) per share (EPS)		
a) Net profit/(loss) after tax as per Statement of Profit and Loss (Rs.)	8,934,737	(13,931,038)
Less: Preference dividend on 5% cumulative redeemable preference shares (Rs.)	2,468,493	295,890
Net profit/(loss) after tax attributable to equity shareholders (Rs.)	6,466,244	(14,226,928)
b) Nominal value per equity share (Rs.)	10	10
c) Weighted average number of equity shares (No's)	4,000,000	4,000,000
d) Basic and diluted EPS (Rs.)	1.62	(3.56)
31 Contingent liabilities and commitments		
a) Claim against the Company not acknowledged as debt on account of pending legal case in respect of income tax for assessment year 2006-07	601,640	601,640
b) Dividend on 5% cumulative redeemable preference shares	2,764,383	295,890

Significant accounting policies and other explanatory information for year ended 31 March 2014

- c) "Company is listed on Delhi Stock Exchange. Rule 19A of the Securities Contracts (Regulation) (Amendment) Rules, 2010 issued by the Government of India under clause (ha) of sub-section (2) of section 30 of the Securities Contracts (Regulation) Act, 1956 requires listed companies to maintain a minimum public shareholding of at least twenty five per cent. However, as at 31 March 2014, public shareholding in the Company was 7.66 per cent. While the Company, at the last Annual General Meeting being held on 13 September 2013 had decided to get itself de-listed from the stock exchange, it could not achieve de-listing by the date of approval of these financial statements. Therefore, the Company is not in compliance with the minimum public shareholding requirements specified. The Company is contingently liable to pay penalty, if any, levied by the authorities for this non compliance. The financial effect, if any, of this non compliance can not be presently determined. Therefore, as required under Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets, this is considered as a contingent liability and therefore no provision has been recognised in these financial statements."

32 Employee benefits**Gratuity**

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' estimating the liability in respect of gratuity using Projected Unit Credit Method and other assumptions as per the market.

- (i) The weighted average actuarial assumptions used to determine benefit obligations and net periodic cost for gratuity as at the reporting date are as follows:-

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Discount rate	8.50%	8.50%
Future salary increase rate	6.00%	6.00%
Average past service (years)	4.04	4.49
Average age (years)	33.07	33.60
Average remaining working life of employees (years)	24.93	24.40

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The company assesses these assumptions with the projected long term plans of growth and prevalent industry standards

- (ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligations for gratuity:-

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Present value of obligations as at beginning of the year	3,175,953	2,728,396
Add: Interest cost	254,076	218,272
Add: Current service cost	587,473	486,786
Less: Benefits paid	-	(206,575)
Add: Actuarial (gain) on obligations	(343,491)	(50,926)
Present value of obligations as at end of the year	<u>3,674,011</u>	<u>3,175,953</u>

Significant accounting policies and other explanatory information for year ended 31 March 2014
32 Employee benefits (continued)

(iii) Break up of the expense recognized for gratuity in the Statement of Profit and Loss is as follows:

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Current service cost	587,473	486,786
Add: Interest cost	254,076	218,272
Add: Expected return on plan assets	(231,720)	(230,195)
Add: Net actuarial (gain) recognised	(307,285)	(45,766)
Expenses recognised in Statement of Profit and Loss	302,544	429,097
(iv) Reconciliation of opening and closing balances of fair value of plan assets for gratuity :		
Fair value of plan assets at beginning of year	2,896,501	2,877,433
Add: Expected return on plan assets	231,720	230,195
Add: Contributions	-	608
Less: Benefits paid	-	(206,575)
Add: Actuarial gain/(loss) on plan assets	(36,206)	(5,160)
Fair value of plan assets at the end of year*	3,092,015	2,896,501
* Plan assets are insurer managed funds		
(v) Amounts to be recognised in the balance sheet as at end of the year for gratuity:-		
Present value of obligations as at the end of year	3,674,011	3,175,953
Fair value of plan assets as at the end of the year	3,092,015	2,896,501
Net (liability) recognized in Balance Sheet	(581,996)	(279,452)

33 Lease payments under cancellable operating lease amounting to ` 112,500 (previous year 126,000) are recognised as an expense in the Statement of Profit and Loss as rentals.

34 Expenditure in foreign currency (on accrual basis)

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Travelling	401,076	329,074
Commission on sale	1,058,404	571,357
Legal and professional	1,966,128	2,219,455
	3,425,608	3,119,886

Significant accounting policies and other explanatory information for year ended 31 March 2014
35 Segment reporting

The risk and returns of the Company are affected primarily from production and sale of LED products. Therefore, the Company's business is organised as a single business segment, which is also considered as the primary segment for the purposes of Accounting Standard 17, Segment Reporting. The Company has determined geographical segment based on the location of its customers. Geographical segment is considered as the secondary segment for the purposes of Accounting Standard 17, Segment Reporting.

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Revenue from external customers by location of customers:		
a) India	58,626,740	66,358,304
b) United Kingdom	50,771,408	29,068,395
c) Germany	165,998,763	44,834,526
d) South Africa	541,134	54,072,406
e) Others	5,747,604	11,095,467
	281,685,649	205,429,098
Carrying amount of segment assets by location of assets:		
a) India	157,499,273	131,840,636
b) Germany	74,540,601	19,075,026
c) Others	3,605,375	11,874,447
	235,645,249	162,790,109
Cost to acquire tangible and intangible fixed assets by location of assets during the year:		
a) India	15,389,624	9,104,368
b) Outside India	741,463	-
	16,131,087	9,104,368

36 Imported and indigenous consumption

	For year ended 31 March 2014 Amount (Rs.)	%	For year ended 31 March 2013 Amount (Rs.)	%
Raw materials and components				
Imported	78,290,468	47%	63,763,827	49%
Indigenous	88,283,328	53%	67,703,815	51%
	166,573,796		131,467,642	
Stores and spares				
Imported	-	-	-	-
Indigenous	73,520	100%	20,637	100%
	73,520		20,637	

Significant accounting policies and other explanatory information for year ended 31 March 2014

37 Value of imports on CIF basis

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Raw materials and components	85,117,839	44,709,005
Capital goods	1,606,431	2,373,788
	86,724,270	47,082,793

38 Earnings in foreign currency (on accrual basis)

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Free on board value of exports	215,473,219	134,424,822

39 Hedged and unhedged foreign currency exposure as at balance sheet date -

	As at 31 March 2014 Amount (FC)	As at 31 March 2013 Amount (FC)
Hedged foreign currency exposure (against forward contracts outstanding as at balance sheet date)		
Hedge of expected future sales	-	8,000

Amount of foreign currency exposure not hedged by derivative instruments or otherwise -

	As at 31 March 2014		As at 31 March 2013	
	Amount (FC)	Amount (Rs.)	Amount (FC)	Amount (Rs.)
(i) Trade receivables				
USD	22,990	1,381,694	184,658	10,043,431
EURO	902,685	74,540,601	277,222	19,551,567
(ii) Buyers credit/Packing credit				
USD	370,661	22,276,660	687,423	37,388,700
EURO	416,495	34,392,723	88,000	6,119,854
(iii) Advances to suppliers				
USD	37,000	2,223,681	10,687	645,149
EURO	-	-	4,445	321,818
(iv) Trade payables				
USD	94,928	5,705,124	72,600	3,948,678
EURO	9,934	1,646,080	1,099	76,429
CHF	4,369	288,326	-	-
GBP	19,159	1,912,990	13,437	1,106,156
(v) Advances from customers				
USD	1,000	60,100	28,944	1,492,480
EURO	10,450	862,924	-	-

Significant accounting policies and other explanatory information for year ended 31 March 2014

40 Related party transactions

In accordance with the required Notified Accounting Standard (AS-18) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

A. Key management personnel

('KMP') who exercise significant control (including their relatives):

- (i) Mr. K.K. Thirani - Director
- (ii) Mrs. Jayshree Thirani - Executive Director (Relative of Mr. K. K.Thirani)

B. Entities over which key management personnel are able to exercise significant influence:

- (i) Autometers Alliance Limited
- (ii) Autometers Limited
- (iii) Venture Capital Leasing Limited
- (iv) RMG Autometers Gas Technologies Limited
- (v) Kalyani Navyug Media Private Limited

C. Details of transactions with the above related parties in the ordinary course of business:-

	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
(i) Amount borrowed from Mr. Keshav Thirani	23,360,188	30,000,000
(ii) Interest on loan Venture Capital Leasing Limited	-	367,051
(iii) Annual maintenance charges Autometers Alliance Limited	25,000	10,000
(iv) Issue of 5% cumulative redeemable preference shares Mr. K.K. Thirani	20,000,000	40,000,000
(v) Remuneration Mrs. Jayshree Thirani	970,800	955,800
(vi) Sale of goods Mr. K.K. Thirani Kalyani Navyug Media Private Limited	39,690 4,389	- -
(vii) Purchase of goods Autometers Alliance Limited Autometers Limited	- -	134,950 4,200
D. Balance outstanding		
(i) Interest payable Autometers Limited Venture Capital Leasing Limited	2,382,428 -	2,382,428 367,051
(ii) Loan outstanding Mr. Keshav Thirani	19,778,000	21,419,812
(iii) Trade receivable Kalyani Navyug Media Private Limited	4,389	-

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- 41 The Company is in the process of appointment of a whole time Company Secretary as required under Section 383A(1) of the Companies Act, 1956.
- 42 The Company has reclassified previous year figures wherever considered necessary to confirm the current year's classifications.

For Walker Chandok & Co LLP
(formerly Walker, Chandok & Co)
Chartered Accountants

For and on behalf of Board of Directors

per **Neeraj Sharma**
Partner

Jayshree Thirani
(Director)

Keshav Kumar Thirani
(Director)

Place : New Delhi
Date : 30th May 2014

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Postal Ballot Form

1. Name(s) & Registered Address of the sole / first named Member :
2. Name(s) of the Joint-Holder(s), if any :
3. Registered Folio Number / :
4. Number of Ordinary Share(s) held :
5. e-voting Event Number :
6. User ID :
7. Password :
8. I/We hereby exercise my/our vote in respect of the following Special Resolutions to be passed through Postal Ballot / e-voting, by conveying my /our assent or dissent to the said Resolutions by placing tick (✓) mark in the appropriate box below:-

Sr. No.	Description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon.			
2.	To appoint Directors in place of Mr. Keshav Kumar Thirani (Having DIN 00091432), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.			
3.	Section 139 of the Companies Act, 2013 for appointment of M/s Walker, Chandok & Co., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration			
4.	To propose reappointment and remuneration of Mrs. Jayshree Thirani, executive director of the company			
5.	To propose appointment of Mr. Anurag Agarwal, independent director of the company			
6.	To propose appointment of Mr. Ajit Kumar Agarwal, independent director of the company			

Place :

Date :

(Signature of the Member)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. GENERAL INFORMATION

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.

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**Form No. MGT-11
Proxy form**

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

CIN: L51909DL1967PLC021844
 Name of the company: GOLDWYN LIMITED
 Registered office: 101 C SHIV HOUSE, HARI NAGAR ASHRAM, DELHI-110014,
 Name of the member:
 Registered address:
 E-mail Id:
 Folio No:

I, being the member of shares of the above named company, hereby appoint

1. Name:
2. Address:
3. E-mail Id:

Signature:..... or failing him

as my proxy to attend and vote (on a poll) for me and on my behalf at the 47th Annual General Meeting of the company, to be held on Tuesday the 30th day of September, 2014 at 3.30 p.m. at 101-C, Shiv House, Hari Nagar, Ashram, New Delhi-110014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon.			
2.	To appoint Directors in place of Mr. Keshav Kumar Thirani (Having DIN: 00091432, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment			
3.	Section 139 of the Companies Act, 2013 for appointment of M/s Walker, Chandiook & Co., Chartered Accountants , as Statutory Auditors of the Company and fixing their remuneration			
4.	To propose reappointment and remuneration of Mrs. Jaysree Thirani, executive director of the company			
5.	To propose appointment of Mr. Anurag Agarwal, independent director of the company			
6.	To propose appointment of Mr. Ajit Kumar Agarwal, independent director of the company			

Signed this..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Attendance Slip

Goldwyn Limited

Regd. Office:
101 C, Shiv House, Hari Nagar,
Ashram, New Delhi - 110 014.

(Please complete this attendance slip and hand it over at the entrance)

I hereby record my presence at the Forty-seventh Annual General Meeting of the Company on Tuesday, the 30th Day of September, 2014 at 101-C, Shiv House, Hari Nagar, Ashram, New Delhi-110014, at 3.30 PM.

Folio No.....

Full Name of the Shareholder.....
(in Block Letters)

No. of Shares held :.....

Name of Proxy (if any).....
(in Block Letters)

Signature of the Shareholder / Proxy / Representative*

Note: Members/proxies are requested to bring the duly filled in attendance slip to the Annual General Meeting to be handed over at the meeting.

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Shareholder Information Form



To,

The Board of Directors
Goldwyn Limited
101- C, Shiv House,
Hari Nagar, Ashram, New Delhi-110014

Dear Sir,
I hereby request you to update your records as per information given below:

- 1. Folio No.....
- 2. No. of Shares.....
- 3. Member's Name.....
- 4. Father's Name.....
- 5. Member's Address.....
.....
.....
- 6. PAN No.....
- 7. Email ID.....

I hereby declare that the above particulars given above are correct and complete.

Signature of the Member

Note:-

- 1. Please complete the form and send it to the company at the above address.
- 2. In case of more than one folio, please complete the details on separate sheets.



Saving Energy Everyday

Goldwyn Limited Annual Report 2013 - 2014



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