

GOLDWYN LIMITED

Directors	:	Mr. Keshav Thirani (Non-Executive Director) Mrs. Jayshree Thirani (Executive Director) Mr. Ajit Kumar Verma (Independent Director) Mr. Anurag Agarwal (Independent Director)
Chief Finance Officer	:	Mr. Jagpal Sharma
Company Secretary	:	Ms. 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, Chandiok & Co. Chartered Accountants New Delhi: 110001, India
Registered Office	:	101 C, Shiv House Hari Nagar, Ashram New Delhi- 110014, India
Works and Corporate Office	:	15 & 16, Noida Special Economic Zone Noida 201305, India
CIN	:	L51909DL1967PLC021844

**Director's Report and
Statement of Accounts
for the Year ended
31st March, 2015**

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NOTICE

Notice is hereby given that the 48th 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 Wednesday the 30th day of September, 2015 at 3.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit & Loss Account for the year ended on that date and reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. KESHAV KUMAR THIRANI** (Holding DIN 00280467), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. 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, Chandio & 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 Annual General Meeting for the financial year ending 31st March 2019, 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 or Committee thereof, in consultation with the Auditors."

SPECIAL BUSINESS:-

4. **Alteration by adopting the new set of Memorandum of Association as per Companies Act, 2013.**
 To consider and if thought fit, to pass with or without modification(s) the following resolution as **special resolution**:
"RESOLVED THAT pursuant to the provisions of Companies Act 2013 and other applicable provisions, if any and subject to the approval of the Central Government, Registrar of Companies and such other authorities as may be required the company is adopting a new set of **MEMORANDUM OF ASSOCIATION.**
FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the above said resolution including to agree to such amendments and modifications in the aforesaid sub-clause as may be required by any authority or as may otherwise deemed fit by the board."
5. **Alteration by adopting the new set of Articles as per Companies Act, 2013**
 To consider and if thought fit, to pass with or without modification(s) the following resolution as **special resolution**:
"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the companies Act 2013 or subject to such modification and re-enactment thereof, the new set of Article presented before the member be and is adopted."

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6. Increase in the Authorised Share Capital and consequent alteration in the Capital Clause of the Memorandum of Association of the Company.

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 61(1)(a) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the company be and is hereby accorded to increase in the Authorised Share Capital of the Company from existing Rs. 110,000,000.00/- (Rupees Eleven Crores) divided into 50,00,000 Equity Shares of Rs. 10/- each and 60,00,000 5% Cumulative Preference Shares of Rs. 10/- each to Rs. 13,00,00,000/- (Rupees Thirteen Crores) divided into 50,00,000 Equity Shares of Rs. 10/- each and 80,00,000 5% Cumulative Preference shares of Rs. 10/- each."

FURTHER RESOLVED THAT consequent upon the increase in the Share Capital, the existing Clause V of the Memorandum of Association of the Company regarding Capital be and is hereby amended to read as under:

V. "The capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 80,00,000 (Eighty Lacs) 5% Cumulative Preference shares of Rs. 10/- (Rupees Ten) each."

7. Issue of Preference Shares on conversion of loan

To consider and, if thought fit, to give assent or dissent to the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to provisions of Section 62(3) & 55 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and debenture) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to create, offer, issue, allot, convert any outstanding Loan into preference shares, at its sole and absolute discretion, 20,00,000 (Twenty Lacs) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each as the Board may decide to the Promoter/ Promotor Group on conversion of Loan basis and subject to the following terms and conditions:

Name of Allottee (Promoter Group)	No. of Preference Shares
Mr. Keshav Thirani	20,00,000 5% Cumulative Redeemable Preference Shares of Rs. 10/-
Total Promoter contributions (A)	20,00,000

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, at its discretion deem necessary or desirable for such purpose, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of Preference Shares and in complying with any regulations as it may in its absolute discretion deem fit, without being required to seek any further any clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authorities of this resolution."

Dated : 2nd September 2015
Place : Noida

By Order of the Board

Keshav Thirani
Director,
DIN:- 00280467

Registered office:
GOLDWYN LIMITED
101-C, Shiv House, Hari Nagar,
Ashram, New Delhi-10014

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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, 5, 6 & 7 is annexed hereto.
2. Register of members and share transfer books of the company shall remain closed from 24th September, 2015 to 30th September 2015 (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.**
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
4. A blank proxy form is enclosed herewith
5. 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 Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
6. Shareholders are requested to bring their copy of Annual Report to the Meeting.
7. 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.
8. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Beetal Financial & Computers 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.

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Voting through electronics means

9. In compliance with the provisions of clause 35B of the Equity Listing Agreements, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in this notice.

For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27/09/2015 at 9:00 A.M and ends on 29/09/2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23/09/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Annual Report. • 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant GOLDWYN LIMITED on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
 - 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 23rd September, 2015.
 - 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.
 - The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz., www.goldwynled.com and on the website of CDSL after the results is declared by the Chairman.

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- The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 5:00 PM, 03rd October, 2015.
- 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 & 7 OF THE ACCOMPANYING NOTICE.

ITEM No. 4

The members of the company are hereby informed that the company wants to amend their Memorandum of Association for better corporate governance as per Companies Act 2013 and proposed to adopt the new set of Memorandum. Amendment of Memorandum of Association of the Company requires the approval of the shareholders in a General Meeting by way of a Special Resolution.

The directors recommend the special resolution to your approval.

None of the Directors, key managerial personnel or their relatives are concerned or interested in the aforementioned resolution except to the extent of their shares in the Company.

ITEM NO. 5

The members of the company are hereby informed that the company wants to amend their articles of Association for better corporate governance as per Companies Act 2013 and proposed to adopt the new set of Article. Amendment of article of Association of the Company requires the approval of the shareholders in a General Meeting by way of a Special Resolution.

The directors recommend the special resolution to your approval.

None of the Directors, key managerial personnel or their relatives are concerned or interested in the aforementioned resolution except to the extent of their shares in the Company.

ITEM NO. 6

To consider and approve increase in Authorised Share Capital and alteration in clause V of the Memorandum of Association of the company

The management of the company feels that for the future operations of the company more funds are required to be infused in the company. Therefore the management has decided to increase the authorised share capital of the company from Rs.110,000,000 (Rupees Eleven Crore Only) to Rs.130,000,000 (Rupees Thirteen Crores Only).

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

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A copy of the Memorandum and Articles of Association of the Company together with proposed alteration shall be open for inspection of the member of the Company at the Corporate Office of the Company between 10 A.M. and 5 P.M. on any working day.

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

ITEM NO.7

To Issue Preference Shares on Conversion of Loan

The Board of Directors proposes to issue and allot 2,000,000 (Twenty Lacs) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up aggregating to Rs. 20,000,000 (Rupees Two Crores) by converting unsecured loan of Promoter Group on the terms and conditions as given in the resolution.

In view of current financial position, Company is finding it difficult to repay interest on time. Accordingly management of the Company has made the arrangement whereby outstanding unsecured loan from the promoter group- Mr. Keshav Thirani would be settled through issue of 5% Cumulative Redeemable Preference Shares of the same amount at par.

Name of Allottee (Promoter Group)	No.of Preference Shares
Mr. Keshav Thirani	20,00,000
Total Promoter Contribution (A)	20,00,000

Disclosure as per Clause 9 (3) of Companies (Share Capital and Debenture) Rules 2014 :

A	Size of the issue and number of preference shares to be issued and nominal value of each share	20,00,000 5% Cumulative Redeemable Preference Shares of Rs. 10/- each for an amount not exceeding 2 Crores to Promoters/ Promoter Group of the Company.
B	Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Cumulative, non – participating and non - convertible
C	objectives of the issue	Conversion of loan
D	the manner of issue of shares	Conversion of loan
E	Price at which such shares are proposed to be issued	As per Resolution
F	Basis on which the price has been arrived at	Keeping in view current year losses and book value of the shares of the company, it is proposed to issue these shares at a par value of Rs. 10/ - per share which in the opinion of the Board is justified.
G	Terms of issue, including terms and rate of dividend on each share etc.	As per Resolution
H	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion;	7 years and redemption at par
I	The manner and modes of redemption	Out of profit and/or out of fresh issue of capital.

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J	the current shareholding pattern of the company;	Equity Shareholding Pattern as on June 30, 2015		
		Category	No. Shares	of % to Equity Capital
		Promoter	2862570	71.56
K	Expected dilution in equity share capital upon conversion of preference shares	Public	1137430	28.44
		Total	4000000	100
		Not applicable		

The Director may be deemed to be concerned to the extent of Redeemable Preference Shares that will be offered to him and applied for and allotted to him.

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

By Order of the Board

Dated : 2nd September 2015
Place : Noida

DIN:- 00280467

Registered office:
GOLDWYN LIMITED
101-C, Shiv House, Hari Nagar,
Ashram, New Delhi-10014

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

Name of Director	Mr. KESHAV THIRANI
Date of Birth	11/08/1947
Age	66
Date of Appointment	17/09/1984
Qualification(s)	Commerce Graduate
Number of Shares Held (Equity)	2402970
Expertise in specific functional areas	Experience in Engineering & Manufacturing of high technology equipments for railways, natural gas and lightning industry.
Other Directorship(s)	Autometers Alliance Ltd. Autometers Limited Venture Capital Leasing Limited Autometers Energitech Ltd. Kalyani Navyug Media Pvt. Ltd. Sunnyvale Capital Pvt. Ltd. Greenvale Capital Private Limited Rivervale Capital Private Limited AAL Mobility Private Limited Subhadra Estate Development Pvt. Ltd.
Committee Positions in other Public Companies	Nil
Relationships between Directors inter-se	Husband of Mrs. Jayshree Thirani

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Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 48th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

Financial summary or highlights/Performance of the Company

PARTICULARS	2014-2015	2013-2014
Total Income	281,582,321	282,568,065
Expenditure	299,636,897	272,495,117
Profit/(Loss) before tax from continuing operations	(18,054,576)	10,072,948
Tax Expenses	-	1,138,211
Profit/(Loss) after tax from continuing operations	(18,054,576)	8,934,737

Operations and state of Company's affair

The Company has reported total income of Rs.281,582,321 for the current year as compared to Rs.282,568,065 in the previous year. The Net Loss for the year under review amounted to Rs.18,054,576 in the current year as compared to profit of Rs.8,934,737 in the previous year. Your Board foresees high future prospects for the Company and is of the opinion that during the next year the Company will be in a position to earn profits.

Dividend

No Dividend has been recommended by the Board in absence of the profit of the company and your directors regret their inability to recommend any dividend for financial period 2014-15.

Reserves

The Company has not transferred any amount to reserves.

Change in the nature of business

There is no change in the nature of the business of the company.

Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between April 1, 2015 and the date of signing of this Report.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Adequacy of internal financial controls with reference to the Financial Statements

a) Responsibility of the Board of Directors: The Board of Directors have laid down adequate and efficient internal controls at all levels within the organization. The company has adopted such policies and procedures which ensure orderly conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

b) Responsibility of the Auditors: Auditors played a significant role in the system of internal controls by performing evaluations and making recommendations for improved controls. Auditors made recommendations to management to improve controls based on system testing and control analysis. He obtained the evidences required for audit from number of sources, including using the work performed by others and performing auditing procedures himself.

The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

Subsidiary Company

As on March 31, 2015, the Company does not have any subsidiary.

Deposits

The company has not invited/ accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014 during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

Statutory Auditors

M/s Walker, Chandok & Co., Chartered Accountants, Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to re-appoint them as Statutory auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting for the financial year ending 31st March 2019, subject to ratification of the appointment by the members at every annual general meeting held after this annual general meeting.

Auditors' Report

There is qualification in the Auditor's Report calling for comments by the Board of Directors. The Board hereby submits its comments:

In clause 10(f)(iii) of the Auditor's report the auditors reported that the Company had delayed in transferring amounts, required to be transferred, to the Investor Education and Protection Fund. The directors comment that the Company was not having complete information of the shareholders whose amount was being transferred to Investor Protection Fund and thus delay in getting that information caused delay in filing of relevant form with Ministry of Corporate Affairs. However, the same was filed during the year.

Internal Auditor:

As required under Section 138 of the Act 2013 and the Companies (Accounts) Rules 2014, the Company has been appointed an Internal Auditor M/s. Sushil Jeetpuria & Co., Chartered Accountant, New Delhi for financial year ending 31st March 2015 and Internal audit conducted by the same.

Share Capital

The Board of Directors had not issued any sweat equity shares or equity shares with differential rights during the financial year under review.

Extract of the annual return

The extracts of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as **Annexure-A** and forms part of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed hereto as **Annexure-B** and forms part of this report.

Board of Directors, Key Managerial Personnel & Committees of Directors

Appointment of Director and KMP

Mr. Keshav Kumar Thirani, retire by rotation and being eligible, offers himself for re-appointment and pursuant to the provisions of Clause 49 of the Listing Agreement, brief resume of the director is furnished along with the Explanatory Statement to the notice to the Annual General Meeting.

Mrs. Jayshree Thirani, Executive Director of the company, be and is hereby re-appointed as Executive Director for a three years, w.e.f. 01st October 2014.

Mr. Jagpal Sharma, Appointed as CFO of the company w.e.f. 01st April, 2014.

Mr. Ajay Goel, Appointed as CEO of the company w.e.f. 01st April, 2014.

Ms. Divya Goel, Appointed as CS of the company w.e.f. 01st August, 2014.

Resignation, Cessations and Changes in Directors and Key Managerial Personnel

Mr. Ajay Goel, CEO of the company, resigned with effect from 01st April 2015.

Declaration by an Independent Director(s)

The Board of Directors declare that the Independent Directors Mr. Anurag Aggarwal and Mr. Ajit Kumar Verma are:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (b) (i) not the a promoter of the company or its holding, subsidiary or associate company;
- (ii) not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) not having pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of their relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) by himself nor any of their relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relative two per cent, or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) possessing such other qualification as may be prescribed.

Formal Annual Evaluation

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Number of meeting of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at registered office in Delhi and at Corporate office in Noida. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year 2014-15, the Board of Directors met 16 (Sixteen times) viz. on 30th May, 2014; 24th July, 2014; 14th August, 2014; 4th September, 2014; 19th September, 2014; 24th September, 2014; 9th October, 2014; 22nd October, 2014; 17th November, 2014; 29th January, 2015; 5th February, 2015; 14th February, 2015; 11th March, 2015; 20th March, 2015; 27th March, 2015; 31st March, 2015.

Audit Committee

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

The Audit Committee at the Board level of our company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit Committee interacts with the Internal Auditors, Independent Auditors and Secretarial Auditor and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

The Audit Committee is reconstituted as per the provisions of Section 177 of the Companies Act, 2013. The Audit Committee consists of:

- a) Mr. Anurag Agarwal, as the Chairman of the Committee
- b) Mr. Jagpal Sharma, as the Chief Finance Officer
- c) Mr. Keshav Kumar Thirani as the Non-Executive Director
- d) Mr. Ajit Kumar Verma as the Independent Director
- e) Mr. Ajay Goel as the Chief Executive Officer

The Audit Committee met 5 (Five times) in a year on 20th May, 2014; 21st July, 2014; 11th August, 2014; 10th November, 2014 and 27th January, 2015.

The Committee performed the functions enlisted below:

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties;
- e. scrutiny of inter-corporate loans and investments;
- f. valuation of undertakings or assets of the company, wherever it is necessary;
- g. evaluation of internal financial controls and risk management systems;
- h. monitoring the end use of funds and related matters.
- i. reviewing the quarterly unaudited results of the Company.
- j. to establish a vigil mechanism for directors and employees and to report their genuine concerns or grievances

Establishment of vigil mechanism/ Whistle Blower Policy for directors and employees

The Company has established a Whistle Blower Policy for Directors and employees to report their genuine concern. The detail of the same is explained in the Corporate Governance Report.

Nomination and Remuneration Committee

In compliance with the provisions of Section 178 (1) of the Companies act, 2013, the Company has constituted a 'Nomination and Remuneration Committee' consisting of following members:

- i. Mr. Keshav Kumar Thirani (Non-Executive Director)
- ii. Mr. Anurag Agarwal (Independent Director)
- iii. Mr. Ajit Kumar Verma (Independent Director)

Mr. Anurag Agarwal was appointed as the Chairman of the Committee. The Committee met 4 (Four) times in a year i.e. on 27th June, 2014; 8th September, 2014; 10th November, 2014; and 25th February, 2015. The Committee performed the following functions under the supervision of the Board:

- identifying persons who are qualified to become directors and who may be appointed in senior management of the Company
- recommend to the Board about appointment and removal of directors.
- evaluation of director's performance.
- formulating the criteria for determining qualifications, positive attributes and independence of a director.
- formulating policy relating to the remuneration for the directors, key managerial personnel and other employees and other related activities

Policy relating to Directors

The policy framed by the Nomination & Corporate Governance Committee / Remuneration Committee under the provisions of section 178(4) of the Act, is as below:

- a. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of LED Lights, sales /marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- c. The Nomination & Remuneration Committee considers the following attributes / criteria, while recommending to the Board the candidature for appointment as Director:
- (i) Qualification, expertise and experience of the Directors in their respective fields;
 - (ii) Personal, Professional or business standing; and
 - (iii) Diversity of the Board
- d. In case of re-appointment of Non-Executive Directors, the Board takes into consideration the performance evaluation of the Director and his engagement level.

Managerial Remuneration:

Details of the ratio of the remuneration of each director & KMP to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **Annexure-C** and forms part of this report.

Particulars of Employees

None of the employee had received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by M/s K. S. & Associates, Prop. Sudha Sachdev, Practising Company Secretary, and his report is annexed as **Annexure-D** and forms part of this report.

Corporate Governance

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion & Analysis Report, and the Auditor's Certificate regarding compliance of conditions of Corporate Governance, is annexed hereto as **Annexure-E** and forms part of this report.

Cost Audit Compliance

Pursuant to the provisions of the Companies Act, 2013, Cost Audit is not applicable on our company.

Listing on Stock Exchanges

Your Company's shares were listed on the Delhi Stock Exchange but now as the Stock Exchange has been de-recognized, the Board is making efforts to get the same listed on any other recognized stock exchange of SEBI.

Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has given not advanced any loans/ given guarantees/ made investments.

Your company has not directly or indirectly:

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

Particulars of contracts or arrangements with related parties:

A detailed report on contracts and arrangements made during the year 2014-15, have been reported and annexed hereto as **Annexure-F** and forms part of this report.

Risk management policy

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has been employing women employees in various cadres within the factory premises. The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressed.

Directors' Responsibility Statement

As required under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors state that:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgments

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

KESHAV THIRANI

DIN: 00280467

Director

JAYSHREE THIRANI

DIN: 00091432

Director

Date: 02/09/2015

Place : Noida

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2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	700	700	0.02	-	700	700	0.02	Nil
b) Individuals (I) Individual share-holders holding nominal share capital upto Rs.1lakh	-	306430	306430	7.66	-	306430	306430	7.66	Nil
(ii) Individual share-holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	830300	830300	20.76	20.76
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	307130	307130	7.68	-	1137430	1137430	28.44	20.76
Total Public Shareholding (B)=(B)(1) (B)(2)	-	307130	307130	7.68	-	1137430	1137430	28.44	20.76
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4000000	4000000	100.00	-	4000000	4000000	100.0	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	GIRIJA JHUNJHUNWA	50000	1.25	-	50000	1.25	-	Nil
2.	ADITI JAIN	50000	1.25	-	50000	1.25	-	Nil
3.	ANUJA THIRANI	50000	1.25	-	50000	1.25	-	Nil
4.	MR KESHAV THIRANI	200000	5.00	-	200000	5.00	-	Nil
5.	JAYSHREE THIRANI	310200	7.76	-	310200	7.76	-	Nil
6.	MR KESHAV THIRANI	2202370	55.06	-	2202370	55.06	-	Nil
7.	VENTURE CAPITAL LEASING LTD.	30300	0.76	-	-	-	-	(0.76%)
8.	AUTOMETERS LIMITED	800000	20.00	-	-	-	-	(20.00%)

(21)



iii. Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	3692870	92.32	2862570	71.56
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	800,000 hares transferred on 20/03/2015 & 30,300 shares transferred on 27/03/2015			
3.	At the End of the year			2862570	71.56

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	8510	0.217	836310	20.91
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	800,000 shares transferred on 20/03/2015, 27/03/2015 & 30,300 shares transferred on 27/03/2015			
3.	At the End of the year (or on the date of separation, if separated during the year)			836310	20.91

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**(v) Shareholding of Directors and Key Managerial Personnel:**

S.No.		Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
	KESHAV KUMAR THIRANI (Director)	2402370	60.05%	2402370	60.05%
	JAYSHREE THIRANI (Executive Director)	310200	7.76%	310200	7.76%
	ANURAG AGARWAL	NIL	NIL	NIL	NIL
	AJIT KUMAR VERMA	NIL	NIL	NIL	NIL
	JAGPAL SHARMA (CFO)	NIL	NIL	NIL	NIL
	Divya Goel (CS)	NIL	NIL	NIL	NIL
	AJAY GOEL (CEO)	NIL	NIL	NIL	NIL
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A.	N.A.	N.A.	N.A.
3.	At the End of the year				
	KESHAV KUMAR THIRANI (Director)			2402370	60.05%
	JAYSHREE THIRANI (Executive Director)			310200	7.76%
	ANURAG AGARWAL			NIL	NIL
	AJIT KUMAR VERMA			NIL	NIL
	JAGPAL SHARMA (CFO)			NIL	NIL
	Divya Goel (CS)			NIL	NIL

I. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	83796400	29778000		113574400
ii) Interest due but not paid	-			-
iii) Interest accrued but not paid	232662	307726		540388
Total (i+ii+iii)	84029062	30085726		114114788
Change in Indebtedness during the financial year				
- Addition	567545171	21000000		588545171
- Reduction	558969744	31307726		590277470
Net Change	8575427	(-10307726)		(-1732299)
Indebtedness at the end of the financial year				
i) Principal Amount		19778000		
ii) Interest due but not paid	92303541			112081541
iii) Interest accrued but not paid	300948			300948
Total (i+ii+iii)	92604489	19778000		112382489

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		JAYSHREE THIRANI	
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	840000	840000
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	130800	130800
		0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
6.	Total(A)	970800	970800
	Ceiling as per the Act	3000000	3000000

B. Remuneration to other Directors

Sr.No.	Particulars of Remuneration	Name of Directors			Total Amount
		KESHAV THIRANI	ANURAG AGARWAL	AJIT KUMAR VERMA	
1.	Independent Directors				
	· Fee for attending board committee meetings	-	-	-	-
	· Commission				
	· Others, please specify				
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors				
	· Fee for attending board committee meetings	-	-	-	-
	· Commission				
	· Others, please specify				
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	-	-	-	3000000

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C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr.No.	Particulars of remuneration	Key Managerial Personnel			
		Ajay Goel (CEO)	Divya Goel (Company Secretary)	Jagpal Sharma (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	38,65,200	1,93,200	17,70,000	58,28,400
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	47,43,600	1,93,200	21,60,000	70,96,800

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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Annexure-B

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors:-

(A) Conservation of energy-

- (i) the steps taken or impact on 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. 3,702,708/-
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

C) Foreign exchange earnings and Outgo-

Particulars	2014-2015 (Amt. in Rs.)	2013-2014 (Amt. in Rs.)
Total Foreign Exchange Received (F.O.B. Value of Export)	123260585	215473219
Total Foreign Exchange used: (CIF Basis)		
i) Raw Materials	89601358	85117839
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	314793	1606431
iv) Foreign Travels	446972	401076
v) Others	2509939	3024532

For and on behalf of the Board of Directors

KESHAV THIRANI JAYSHREE THIRANI
DIN: 00280467 DIN: 00091432
Director Director

Date: 02/09/2015

Place : Noida

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Annexure-C

Disclosure in the Board's Report Details of Ratio of Remuneration of Director [Section 197(12), R/W Rule 5(1) of Companies (Appointment & Remuneration) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name	Ratio to mean remuneration
		Jayshree Thirani, WTD	6.06:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year	Director's/CFO/CEO/CS Name	% age increase in remuneration
		Jayshree Thirani, WTD	0%
		Ajay Goel, CEO	Not applicable as appointed w.e.f. 01/04/2014
		Jagpal Sharma, CFO	Not applicable as appointed w.e.f. 01/04/2014
		Divya Goel, CS	Not applicable as appointed w.e.f. 01/08/2014
		Ajay Goel, CEO of the company resigned w.e.f. 01/04/2015.	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	25%	
(iv)	the number of permanent employees on the rolls of company;	As on 31.03.2015	As on 31.03.2014
		149	161

(27)



(v)	the explanation on the relationship between average increase in remuneration and company performance;	To retain the experienced employees, increment in remuneration inspite of losses during current year. Further the number of employees reduced during the current year.				
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Not applicable as Key Managerial Personnel appointed in the Company in the current financial year only.				
(vii)	Variation in	Details	31.03.2015	31.03.2014		
		Market Capitalization	Shares not trading in market	Shares not trading in market		
		Price Earning Ratio	N.A.	N.A.		
		Percentage Increase/decrease of market quotations	N.A.	N.A.		
		Net worth of the Company	45117293	63779241		
(viii)			During 2014-15			
	Average percentile increase in salaries of Employees other than managerial personnel		25%			
			To retain the experienced employees, increment in remuneration inspite of losses during current year. Further the number of employees reduced during the current year.			
(ix)	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Name of Key Managerial personnel	Remuneration for the years ended			Reason against performance of the Company
			31.03.2015	31.03.2014	% age change	
		Ajay Goel (CEO)	4,743,600	0	0	Appointed w.e.f. 01/04/2014
		Jagpal Sharma (CFO)	2,160,000	0	0	Appointed w.e.f. 01/04/2014
		Divya Goel (CS)	128,800	0	0	Appointed w.e.f. 01/08/2014

(28)



(x)	Key parameter for any variable component of remuneration availed by the Directors	No	
		Name of the Employees	Ratio to Director's remuneration
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	Trideep Jha Sanjay Kr. Jayaswal Ajay Shankar Krishna Kant Agrawal Shikhar Narang Sumit Rathi S Srikanth Jagpal Sharma Sumit Agrawal Amit Tyagi Neeraj Singh Ajay Goel	1.04:1 1.06:1 1.08:1 1.11:1 1.16:1 1.64:1 1.64:1 2.11:1 2.42:1 2.82:1 3.21:1 4.32:1
(xii)	affirmation that the remuneration is as per the remuneration policy of the Company	Yes the remuneration is as per the remuneration policy of the Company	

For and on behalf of the Board of Directors

KESHAV THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date: 02/09/2015
Place : Noida

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Annexure-D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2015)

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

To,
The Members,
GOLDWYN LIMITED

I Sudha Sachdev, Prop. of K. S. & Associates Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Goldwyn Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1). I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GOLDWYN LIMITED** ("The Company") for the period ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Memorandum and Articles of Association.

- 2) I have also examined compliance with the applicable clauses of the following:
- a. The Listing Agreements entered into by the Company with the DSE. Though the DSE has been de-recognised during the current financial year.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.
- 3) I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of the Register of Members.
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board meetings and Committee meetings of Directors;
 - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The 47th Annual General Meeting held on 30th September, 2014;
 - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - l) Appointment and remuneration of Auditors and Cost Auditors;
 - m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - n) Declaration and payment of dividends;
 - o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - q) Investment of the Company's funds including investments and loans to others;
 - r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - s) Directors' report;
 - t) Contracts, common seal, registered office and publication of name of the Company; and
 - u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

- 4). I further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 5) I further report that during the audit period there were no instances of:
- i) Public/Right/ Preferential issue of shares/ Debentures/ Sweat Equity
 - ii) Redemption/ Buy Back of Securities.
 - iii) Merger/ Amalgamation/ Takeover etc.
 - iv) Foreign Technical Collaboration
- 6). I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Noida
Date : 2nd September 2015

Signature:
SUDHA SACHDEV
FCS, M. NO: 5763

Annexure-E

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

Governance framework of Goldwyn Limited enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

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 Thirani	Director	Non-Executive Non-Independent Director
Jayshree Thirani	Whole Time Director	Executive Non-Independent Director
Anurag Agarwal	Director	Non-Executive Independent Director
Ajit Kumar Verma	Director	Non-Executive Independent Director

Role of Board of Directors:

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in the creating of shareholder value. The Board's role, functions, responsibility and accountability are clearly defined. As part of its function, your Board periodically reviews all the relevant information which is required to be placed before it pursuant to Clause 49 of the Listing Agreement and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure. Your Board not only monitors the Company's overall corporate performance it also set standards of corporate behavior, ensures transparency in corporate dealing and compliance with the laws and regulations.

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

During the year 2014-15, the Company held 16 (Sixteen) 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 2014-15 are given below:

DIRECTORS	Keshav Thirani	Jayshree Thirani	Anurag Agarwal	Ajit Kumar Verma
BOARD MEETINGS AND ANNUAL GENERAL MEETING				
30 th May, 2014	Yes	Yes	Yes	Yes
24 th July, 2014	Yes	Yes	Yes	Yes
14 th August, 2014	Yes	Yes	Yes	Yes
04 th September, 2014	Yes	Yes	Yes	Yes
19 th September, 2014	Yes	Yes	Yes	Yes
24 th September, 2014	Yes	Yes	Yes	Yes
09 th October, 2014	Yes	Yes	Yes	Yes
22 nd October, 2014	Yes	Yes	Yes	Yes
17 th November, 2014	Yes	Yes	Yes	Yes
29 th January, 2015	Yes	Yes	Yes	Yes
05 th February, 2015	Yes	Yes	Yes	Yes
14 th February, 2015	Yes	Yes	Yes	Yes
11 th March, 2015	Yes	Yes	Yes	Yes
20 th March, 2015	Yes	Yes	Yes	Yes
27 th March, 2015	Yes	Yes	Yes	Yes
31 st March, 2015	Yes	Yes	Yes	Yes
September 30 th 2014 (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 Thirani	Autometers Alliance Limited Autometers Limited Venture Capital Leasing Limited Autometers Energitech Limited Kalyani Navyug Media Private Limited Sunnyvale Capital Private Limited Greenvale Capital Private Limited Rivervale Capital Private Limited AAL Mobility Private Limited Subhadra Estate Development Private Limited
Jayshree Thirani	Autometers Limited Venture Capital Leasing Limited Kalyani Navyug Media Private Limited Sunnyvale Capital Private Limited Greenvale Capital Private Limited Rivervale Capital Private Limited AAL Mobility Private Limited
Anurag Agarwal	Virtual Engineering Services Private Limited Virtual Software Private Limited Karigar Services Software Private Limited New Leaf Dynamic Technologies Private Limited
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.

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 Thirani	3	None
Jayshree Thirani	1	None
Anurag Agarwal	3	2
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.

- a) To review and approve annual accounts of the Company and recommend to the Board for adoption or otherwise.
- b) To review the Company's financial and risk management policies.
- c) To look into the reasons for substantial default in the payment to the depositors, shareholders and creditors.
- d) To have full access to information contained in the records of the Company.
- e) To seek external professional advice and to seek information from any employee if necessary.
- f) To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- g) To review the adequacy of internal audit function and frequency of internal audit.
- h) 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 the Director	Status of the Director
Anurag Agarwal	Chairman, Independent, Non-Executive Director
Keshav Thirani	Non-Independent, Non-Executive, Director
Ajit Kumar Verma	Independent, Non-Executive Director
Jayshree Thirani	Non-Independent, Executive Director
Jagpal Sharma	CFO

Mr. Ajay Goel, CEO of the company, resigned w.e.f. 01/04/2015 and thus Audit committee has been reconstituted in meeting of board of directors held on 31/03/2015 and Mrs. Jayshree Thirani was appointed as a member of the audit committed in place of Mr. Ajay Goel.

Meetings and Attendance:

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

Name of the Director	Number of meetings attended
Anurag Agarwal	5
Keshav Thirani	5
Ajit Kumar Verma	5
Ajay Goel	5
Jagpal Sharma	5

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NOMINATION AND 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, Chief Finance officers and company secretary.

Composition:

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

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

Meeting & Attendance:

This committee met four times during the financial year 2014-15 and all the committee members attended the same.

Remuneration Policy:

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

Name of the Director	Amount paid during the fy. 2014-15
Jayshree Thirani	Rs. 970800/-

STAKEHOLDER RELATIONSHIP COMMITTEE:

Composition:

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

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Scope of the Committee:

The scope of the Stakeholder Relationship Committee is to review and address the grievances of the stakeholders 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

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- i) For employees to report concerns about unethical behavior;
- ii) To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- iii) To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person had been denied access to the Audit Committee.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and Board. The Audit Committee on a quarterly basis looks into matters reported and track matters to closure as per law.

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
2013-14	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	30.09.2014	3.30 P.M.
2012-13	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	13.09.2013	3.30 P.M.
2011-12	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	29.09.2012	3.30 P.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 Company's audited financial results and other relevant information are being regularly displayed and uploaded on 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 2015 at 3.30 P.M.

Financial Year of the Company	April 1, 2014 to March 31, 2015
Date of Book Closure	September 24, 2015 to September 30, 2015 (both days inclusive)

Listing on Stock Exchange at Delhi Stock Exchange (DSE) (now de-recognized)

Market Price Data:

As the Delhi Stock Exchange has been de-recognized hence the high, low market price data of the shares of the Company is not available.

Registrar and Share Transfer Agent:

BEETAL FINANCIAL & COMPUTERS PRIVATE LIMITED
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, New Delhi-110062

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 board meeting for approval. On approval by the Board on recommendation of stakeholder relationship 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 02nd September 2015:

Shares of Nominal Value of Rs.	Number of Shareholders	% to total shareholders	Shares Amount	% to total Capital
1-5000	2775	99.43	30,10,200	7.53
5001-10000	2	0.07	16,000.00	0.04
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	11	0.39	3,69,28,700.00	92.32

Shareholding category as on 02nd September 2015:

Category	No. of shares	% of share
Promoters	2862570	71.56
Mutual Funds and UTI	Nil	Nil
Banks and Financial Institutions	Nil	Nil
FIs	Nil	Nil
Private Corporate Bodies	700	0.02
Indian Public	1967730	28.42
NRIs and OCBs	Nil	Nil
Any Other	Nil	Nil

Further the promoter – Mr. Keshav Thirani holds 6,000,000 (Sixty Lacs) 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 & on behalf of the Board of Director

KESHAV THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Dated : 2nd September 2015
Place : Noida

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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 2015, 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 a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the 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 us, 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 2015.

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: Noida
Dated: 02nd September 2015

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

MANAGEMENT REVIEW ANALYSIS:

The company had made its name in the energy efficient lighting systems. The company is exporting such Lights to Europe, and is now introducing the energy saving lights to the Indian market. 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 Net Loss for the year under review amounted to Rs. 18,054,576 in the current year as compared to profit of 8,934,736 in the previous year. Your Board foresees high future prospects for the Company and is of the opinion that during the next year the Company will be in a position to earn profits.. The Board is confident that the Company shall write off all its losses in next 4-5 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 for industry like International Brands Tie Up for Domestic Market- RZB Germany, PUK Italy, Mareco Luce Italy, V-tech Lighting China, 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 and Range Increase and major opportunities available for company due to won a prestigious tender of Madhya Pradesh govt. and finance is a basic requirement of start any process, project and work, due to limited fund availability in company reserve to fuel growth planned.

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:

	FY ended 31 st March 2015	FY ended 31 st March 2014
(a) India	151,640,534	58,626,740
(b) United Kingdom	22,570,957	50,771,408
(c) Germany	91,017,423	165,998,763
(d) South Africa	500,004	541,134
(e) Others	15,241,517	5,747,604
	280,970,435	281,685,649

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Carrying amount of segment assets by location of assets:

	FY ended 31 st March 2015	FY ended 31 st March 2014
(a) India	181,303,171	157,499,273
(b) Germany	6,980,710	74,540,601
(c) Others	3,316,719	3,605,375
	191,600,607	162,790,109

OUTLOOK, RISK AND CONCERNS:

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The expansion program by improving efficiency by installation of new and high tech machinery will push volume growth. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the world market. Due to the own processing plant the company is able to quote better rates and maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year. The key risks for the global economy include China and other emerging markets and the situation in the Middle East and North Africa.

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.

Financial and operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

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.

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**Annexure-F****Related Party Transactions:**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/ transactions	Duration of the contracts / arrangements/t ransactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval Board, if any	Amount paid as advances, if any:
Keshav Kumar Thirani (Director)	Short Term Borrowing	Repayable on Demand	10,00,000/-	31/03/2014	Nil
Autometers Alliance Limited (Keshav Kumar Thirani common Directors in both companies)	Annual Maintenance Service	Renewed every year	25,000/-	31/05/2014	Nil
Jayshree Thirani (Whole Time Director)	Salary	As per term & conditions mentioned in appointment letter	9,70,800/-	24/07/2014	Nil
Autometers Energitech Ltd. (Keshav Kumar Thirani & Jayshree Thirani common Directors in both companies)	Sale of Goods	As per Agreement	22,572/-	31/05/2014	Nil
Kalyani Navyug Media Private Limited (Keshav Kumar Thirani & Jayshree Thirani common directors in both companies)	Purchase of Goods	As per Agreement	7,182/-	31/05/2014	Nil
Keshav Thirani (Director)	Guarantee	As per supplemental Guarantee Agreement	90,428,465	09/10/2014	Nil
Autometers Ltd. (Keshav Thirani common Directors in both companies)	Guarantee	As per supplemental Guarantee Agreement	90,428,465	09/10/2014	Nil

For and on behalf of the Board of Directors

KESHAV THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date : 2/09/2015
Place : Noida

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

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

- a) We have reviewed the financial statement and the cash flow statement of Goldwyn Limited ('the company') for the year ended March 31, 2015 and to the best of my knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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 our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept the 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) We have indicated to the auditors and the Audit committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii. instances of significant fraud of which we 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 2014-15.

On behalf of the Board of Directors
For Goldwyn Limited

KESHAV THIRANI
Director
DIN:- 00280467

JAGPAL SHARMA
Chief Finance Officer

Place: Noida

Date:- 2nd September, 2015

Independent Auditor's 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 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- we have sought and 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 31 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - Following are the instances of delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Amount involved(Rs.)	Due date of deposit	Date of deposit
30,074	30th October 2013	30th May 2014

For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Lalit Kumar**
Partner
Membership No.: 095256

Place : Noida
Date : 2nd September 2015

Annexure to the Independent Auditor's Report of even date to the members of Goldwyn Limited on the financial statements for the year ended 31 March 2015

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:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (a) 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.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) 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 and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few 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 became payable.
 - The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and 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

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Annexure to the Independent Auditor's Report of even date to the members of Goldwyn Limited on the financial statements for the year ended 31 March 2015

(c) The Company has delayed in transferring the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time, however, the same was corrected during the year.

- (viii) 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 in the immediately preceding financial year; however, in the current financial year, the Company has incurred cash losses.
- (ix) The Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company did not have any outstanding debentures during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Lalit Kumar**
Partner
Membership No.: 095256

Place : Noida
Date : 2nd September 2015

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Goldwyn Limited
Balance Sheet as at 31 March 2015

Notes	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)	
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	100,000,000	100,000,000
Reserves and surplus	6	(54,882,707)	(36,220,759)
Non-current liabilities			
Long-term borrowings	7	21,183,519	21,653,077
Other long term liabilities	8		81,198
Long-term provisions	9	5,797,354	5,111,091
Current liabilities			
Short-term borrowings	10	90,428,464	91,498,719
Trade payables	11	18,313,590	39,574,149
Other current liabilities	12	10,412,750	13,449,336
Short-term provisions	9	347,636	498,438
		191,600,606	235,645,249
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	13	46,315,256	52,143,953
- Intangible assets	14	18,319,598	7,700,931
- Capital work in progress		-	709,886
- Intangible assets under development		-	7,104,333
Long-term loans and advances	16	3,824,031	2,779,602
Other non-current assets	17	369,574	183,952
Current assets			
Inventories	18	48,237,385	55,204,141
Trade receivables	19	63,968,248	99,859,620
Cash and bank balances	20	5,080,172	4,185,785
Short-term loans and advances	21	5,486,342	5,730,982
Other current assets	22	-	42,064
		191,600,606	235,645,249

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)

Chartered Accountants

per **Lalit Kumar**
Partner

Place : Noida
Date : 2nd September 2015

For and on behalf of Board of Directors

Jayshree Thirani
(Director)
DIN : 0091432

Keshav Thirani
(Director)
DIN : 00280467

Jagpal Sharma
Chief Finance Officer

Divya Goel
Company Secretary

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Goldwyn Limited
Statement of Profit and Loss for the year ended 31 March 2015

	Notes	For year ended 31 March 2015 (Rs.)	For year ended 31 March 2014 (Rs.)
REVENUE			
Revenue from operations	23	280,970,435	281,685,649
Other income	24	611,886	882,416
Total income		281,582,321	282,568,065
EXPENSES			
Cost of materials consumed	25	176,271,316	166,573,796
Changes in inventories of finished goods and work-in-progress	26	1,011,695	(192,854)
Employee benefits expense	27	51,240,384	41,543,605
Finance costs	28	7,035,280	4,442,143
Depreciation and amortisation expense	13/14	15,532,047	11,215,293
Other expenses	29	48,546,175	48,913,134
Total expenses		299,636,897	272,495,117
(Loss)/profit before tax		(18,054,576)	10,072,948
Tax expense:			
- Deferred tax charge for earlier years		-	1,138,211
(Loss)/profit for the year		(18,054,576)	8,934,737
Earnings per equity share (Rs.)	30		
- Basic		(5.26)	1.62
- Diluted		(5.26)	1.62

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

For and on behalf of Board of Directors

Jayshree Thirani
(Director)

Keshav Thirani
(Director)

DIN : 0091432

DIN : 00280467

per **Lalit Kumar**
Partner

Place : Noida
Date : 2nd Septmber 2015

Jagpal Sharma
Chief Finance Officer

Divya Goel
Company Secretary

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Goldwyn limited
Cash Flow Statement for the year ended 31 March 2015

	For year ended 31 March 2015 (Rs.)	For year ended 31 March 2014 (Rs.)
A. Cash flow from operating activities:		
Net (loss)/profit before tax	(18,054,576)	10,072,948
Adjustments for:		
Depreciation and amortisation expense	15,532,047	11,215,293
Finance costs	7,035,280	4,442,143
Interest income	(156,365)	(205,399)
Fixed assets written off	-	363,189
Unrealised foreign exchange (gain)/ loss	(402,593)	(373,011)
Provisions no longer required, written back	(388,055)	(367,051)
Bad debts written off	459,795	334,701
Provision for doubtful earnest money deposits	-	243,222
Loss on sale of fixed assets	88,606	-
Provision for doubtful debts	108,455	159,793
Operating profit before working capital changes	4,222,594	25,885,828
Adjustments for:		
- Movement in inventories	6,966,756	(2,474,978)
- Movement in trade receivables	34,151,011	(63,559,364)
- Movement in other receivables	87,639	(3,231,589)
- Movement in trade and other payables	(20,735,780)	17,311,356
Cash (used in)/ generated from operations	24,692,220	(26,068,747)
Less: Direct taxes paid	36,380	11,889
Net cash generated from/(used in) operating activities	24,655,840	(26,080,636)
B. Cash flow from investing activities:		
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(14,270,328)	(17,132,865)
Proceeds from sale of fixed assets	215,503	12,878
Investment in fixed deposits made during the year	-	(2,376,646)
Proceeds from maturity of fixed deposits during the year	386,429	2,968,039
Interest income received	198,429	237,254
Net cash used in investing activities	(13,469,967)	(16,291,340)
C. Cash flow from financing activities:		
Proceeds from borrowings	-	35,857,188
Repayment of borrowings	(10,422,604)	(5,201,319)
Movement in working capital facilities (net)	10,360,317	17,870,017
Interest paid during the year	(9,657,148)	(4,296,776)
Net cash generated from financing activities	(9,719,435)	44,229,110

Cash Flow Statement for the year ended 31 March 2015

	For year ended 31 March 2015	For year ended 31 March 2014
Net increase/(decrease) in cash and cash equivalents	1,466,438	1,857,134
Opening cash and cash equivalents	2,217,397	360,263
Cash and cash equivalents at the close of the year (Refer note 20)	3,683,835	2,217,397
Reconciliation of cash and cash equivalents-		
Cash on hand	94,441	84,946
Bank balances in -		
Current accounts	3,589,394	573,201
Deposits with maturity less than 3 months	-	1,559,250
	3,683,835	2,217,397

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

For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants

per **Lalit Kumar**
Partner

Place : Noida
Date : 2nd September 2015

For and on behalf of the board of directors

Jayshree Thirani **Keshav Thirani**
(Director) (Director)
DIN : 0091432 DIN : 00280467

Jagpal Sharma **Divya Goel**
Chief Finance Officer Company Secretary

Significant accounting policies and other explanatory information for year ended 31 March 2015
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 are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company. As at 31 March 2015, the Company's accumulated losses are ₹ 63,428,089. 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 recognised as internally generated intangible asset at cost less accumulated amortisation and impairment losses, if any.

(b) Depreciation and amortisation
Tangible assets

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, Schedule XIV has been replaced by Schedule II of the Act. Schedule II of the Act prescribes the useful lives of fixed assets which, in many cases are different from lives prescribed under Schedule XIV of the earlier Act. Depreciation on tangible assets is being charged using written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready for use subject to adjustments arising out of transitional provisions of Schedule II.

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.

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 capitalised, 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 capitalised 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 recognised in the Statement of Profit and Loss as an expense at the time of incurrence.

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

(d) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection and 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 recognised 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 any 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.

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)

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.

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 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 Light Emitting Diode ('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.

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 the year ended 31 March 2015

5 Share capital	As at 31 March 2015		As at 31 March 2014	
	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	6,000,000	60,000,000
	11,000,000	110,000,000	11,000,000	110,000,000
Issued, subscribed and paid-up share capital				
Equity shares of ? 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	6,000,000	60,000,000
	10,000,000	100,000,000	10,000,000	100,000,000

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 2015		As at 31 March 2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding as at the beginning /end of the year	4,000,000	40,000,000	4,000,000	40,000,000

ii) 5% cumulative redeemable preference shares

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	6,000,000	60,000,000	4,000,000	40,000,000
Add: Shares issued during the year	-	-	2,000,000	20,000,000
Shares outstanding at the end of the year	6,000,000	60,000,000	6,000,000	60,000,000

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.

ii) Preference shares

The 5% cumulative redeemable preference shares of Rs.10 each are fully paid up at par. Out of the total preference shares, 2,000,000 shares are redeemable after 7 years on 11 October 2020 and 4,000,000 5% cumulative redeemable preference shares will be redeemed on 4 February 2020. 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.

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

	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	% of holding	Number of shares held	% of holding
i) Equity share capital				
Keshav Thirani	2,202,970	55.07%	2,202,970	55.07%
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%
Autometers Limited	-	-	800,000	20.00%
ii) 5% Cumulative redeemable preference share capital				
Keshav Thirani	6,000,000	100%	6,000,000	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 2015		As at 31 March 2014	
	Amount (Rs.)		Amount (Rs.)	
Capital reserve for shares forfeited				
Balance as at the beginning/end of the year		76,500		76,500
Capital subsidy*				
Balance as at the beginning/end of the year		1,000,000		1,000,000
General reserve				
Balance as at the beginning/end of the year		7,468,882		7,468,882
Deficit as per the Statement of Profit and Loss				
Opening balance	(44,766,141)		(53,700,878)	
Less: Depreciation adjustment	(607,372)		-	
Add: Transferred from Statement of Profit and Loss	(18,054,576)	(63,428,089)	8,934,737	(44,766,141)
		(54,882,707)		(36,220,759)

* Grant given by the Government of Uttar Pradesh for setting up of Export oriented unit at SEZ, Noida.

7 Long-term borrowings

	As at 31 March 2015		As at 31 March 2014	
	Amount (Rs.)		Amount (Rs.)	
	Long-term	Short-term	Long-term	Short-term
Secured				
Vehicle loans [refer note (a) and (b) below]	1,875,077	-	2,297,681	-
Less: Reclassified to current maturities	469,558	-	422,604	-
[A]	1,405,519	-	1,875,077	-
Unsecured				
From a director [refer note (c) below]	19,778,000	-	19,778,000	-
[B]	19,778,000	-	19,778,000	-
Total [A]+[B]	21,183,519	-	21,653,077	-

Notes:

- Vehicle loans are secured by way of hypothecation of assets purchased.
- Vehicle loans are repayable in 60 equal monthly installments over the tenure of the loans as specified in the respective contracts. The last installment of these loans would become due for repayment in December 2018. The rate of interest on these loans ranges from 10.25% to 10.90%.
- Loan from a director is interest free and is repayable by 31 May 2016. The loan may be converted into share capital at the option of the Company.

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8 Other long-term liabilities

	As at	As at
	March 31, 2015	March 31, 2014
	Amount (Rs.)	Amount (Rs.)
Security deposits received from customers	-	81,198
	-	81,198

9 Provisions

	As at 31 March 2014		As at 31 March 2014	
	Amount (Rs.)		Amount (Rs.)	
	Long term	Short term	Long term	Short term
Provision for employee benefits*				
- Gratuity (unfunded portion)*	1,103,223	-	581,996	-
- Compensated absences	1,868,943	347,636	1,430,411	297,122
Provision for warranty	2,825,188	-	3,098,684	201,316
Total	5,797,354	347,636	5,111,091	498,438

*Also, refer to note 32

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

	Warranty		Compensated absences	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Balance at the beginning of the year	3,300,000	900,000	1,727,533	1,450,451
Add: Provision made during the year	2,412,644	4,401,757	688,379	429,746
Less: utilised during the year	(2,887,456)	(2,001,757)	(199,333)	(152,664)
Balance at the end of the year	2,825,188	3,300,000	2,216,579	1,727,533
- Long-term portion	2,825,188	3,098,684	1,868,943	1,430,411
- Short-term portion	-	201,316	347,636	297,122

b) Compensated absences

Assumptions used:

Description	31 March 2015	31 March 2014
Discounting rate	7.75 %	8.50 %
Future salary increase	5.25 %	6.00 %
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.

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**10 Short-term borrowings**

	As at 31 March 2015 Amount (Rs.)	As at 31 March 2014 Amount (Rs.)
Secured		
Cash credit facilities	26,822,212	14,150,231
Buyers' credit facilities	13,130,558	13,569,514
Packing credit facilities	50,475,694	53,778,974
Unsecured		
Inter-corporate loan	-	10,000,000
	90,428,464	91,498,719

- a) The aforementioned secured loans are repayable on demand and 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.

11 Trade payables

	As at 31 March 2015 Amount (?)	As at 31 March 2014 Amount (?)
Due to micro, small and medium enterprises (refer note below)	3,025,660	2,767,141
Due to others	15,287,930	36,807,008
	18,313,590	39,574,149

Note:

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). According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

-The principal amount and the interest due there on remaining unpaid to any Supplier as at the end of each accounting year	3,106,660	2,767,141
- Principal amount due to micro and small enterprises	3,106,660	2,767,141
- Interest due on above	-	-
-The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Further, the Company generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise.

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12 Other current liabilities

Current maturities of vehicle loans (refer to note 7)	469,558	422,604
Employee related payables	5,446,874	5,727,751
Unpaid dividends	-	30,074
Income received in advance	1,512,111	2,335,176
Interest accrued and due on borrowings	-	2,382,428
Interest accrued but not due on borrowings	300,948	540,388
Statutory dues	1,976,259	1,134,332
Others	707,000	876,583
	10,412,750	13,449,336

Significant accounting policies and other explanatory information for the year ended 31 March 2015

13 TANGIBLE ASSETS	Building	Plant and equipments	Electric installations	Furniture and fixtures	Computers	Vehicles	Office equipments	Tools lying with third parties	Amount (Rs.) Total
Gross block									
Balance as at 1 April 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 at 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
Additions	-	4,467,859	529,499	1,315,195	197,179	-	49,388	-	6,559,120
Disposals	-	439,272	355,040	-	1,077,082	-	-	-	1,871,394
Balance as at 31 March 2015	32,518,910	56,235,583	9,314,480	6,737,539	3,946,400	6,401,322	2,545,813	817,357	118,517,404
Accumulated depreciation									
Balance as at 1 April 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 at 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
Charge for the year	1,439,180	5,343,189	1,692,583	920,845	665,183	1,072,918	814,036	135,774	12,083,708
Adjustment on disposal of assets	-	290,666	199,537	-	1,077,082	-	-	-	1,567,285
Balance as at 31 March 2015	18,572,233	32,094,377	6,870,120	4,460,567	3,488,962	4,284,432	2,219,789	211,668	72,202,148
Net block									
Balance as at 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
Balance as at 31 March 2015	13,946,677	24,141,206	2,444,360	2,276,972	457,438	2,116,890	326,024	605,689	46,315,256

- Effective from 1 April 2014, the Company has revised the estimates of computing the depreciation and amortisation based on the revised useful life of the assets as per the requirements of schedule II of the Act. Due to the aforementioned, the depreciation and amortisation charge for the year ended 31 March 2015 is higher by Rs.4,041,561, fixed assets are lower and loss for the year is higher by a corresponding amount.
- Further, based on the transitional provisions provided in Schedule II of the Act, an amount of Rs.607,372 has been adjusted with the opening reserves as at 1 April 2014.
- Out of total depreciation, an amount of Rs.2,011,468 (previous year Rs.1,138,734) has been capitalised under the head 'Technical know how'.

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Significant accounting policies and other explanatory information for the year ended 31 March 2015.

14 INTANGIBLE ASSETS

	Amount (Rs.)		
	Website	Technical know how	Total
Gross block			
Balance as at 1 April 2013	505,000	9,171,396	9,676,396
Additions	-	6,494,143	6,494,143
Balance as at 31 March 2014	505,000	15,665,539	16,170,539
Additions	-	17,122,678	17,122,678
Balance as at 31 March 2015	505,000	32,788,217	33,293,217
Accumulated amortisation			
Balance as at 1 April 2013	505,000	3,197,762	3,702,762
Charge for the year	-	4,766,846	4,766,846
Balance as at 31 March 2014	505,000	7,964,608	8,469,608
Charge for the year	-	6,067,179	6,067,179
Balance as at 31 March 2015	505,000	14,031,787	14,536,787
Impairment loss			
Impairment charge	-	436,832	436,832
Balance as at 31 March 2015	-	436,832	436,832
Net block			
Balance as at 31 March 2014	-	7,700,931	7,700,931
Balance as at 31 March 2015	-	18,319,598	18,319,598

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	As at 31 March 2015 Amount (Rs.)	As at 31 March 2014 Amount (Rs.)
15 Deferred tax asset		
Deferred tax assets on account of:		
- Timing difference on account of depreciation and amortisation on fixed assets	2,015,507	487,299
- Brought forward losses and unabsorbed depreciation	32,989,627	20,626,838
- Provision for employee benefits	1,025,819	749,327
- Others	33,513	121,232
	<u>36,064,466</u>	<u>21,984,696</u>
Deferred tax assets		
Deferred tax assets charged in the Statement of Profit and Loss	-	1,138,211
Deferred tax assets recognised in the Balance Sheet	-	-
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 as sets can be realised, no deferred tax as sets has been recognized in the balance sheet.		
16 Long-term loans and advances (unsecured, considered good)		
Security deposits	789,465	632,465
Capital advances	2,334,049	1,483,000
Prepaid taxes [net of provision for tax Rs.4,431,323 (previous year Rs.4,431,323)]	700,517	664,137
	<u>3,824,031</u>	<u>2,779,602</u>
17 Other non-current assets		
Fixed deposits pledged with government authorities	76,460	70,103
Fixed deposits pledged against letter of credit and bank guarantees	293,114	113,849
	<u>369,574</u>	<u>183,952</u>
18 Inventories (valued at lower of cost and net realisable value)		
Raw materials	35,483,587	40,703,440
Packing materials	654,228	1,389,436
Work-in-progress	5,266,509	4,981,074
Finished goods (including goods in transit of Nil (previous year Rs.1,758,725))	6,833,061	8,130,191
	<u>48,237,385</u>	<u>55,204,141</u>
19 Trade receivables (Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	1,095,798	192,227
Considered doubtful	76,662	159,793
Less: Provision for doubtful receivables	(76,662)	(159,793)
	<u>1,095,798</u>	<u>192,227</u>
Other receivables		
Considered good	62,872,450	99,667,393
Considered doubtful	31,793	-
Less: Provision for doubtful receivables	(31,793)	-
	<u>62,872,450</u>	<u>99,667,393</u>
	<u>63,968,248</u>	<u>99,859,620</u>

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	As at 31 March 2015 Amount (Rs.)	As at 31 March 2014 Amount (Rs.)
20 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	94,441	84,946
Bank balances in -		
- Current accounts	3,589,394	573,201
- Deposits with maturity less than three months	-	1,559,250
	<u>3,683,835</u>	<u>2,217,397</u>
Other bank balances		
Deposits with maturity more than three months but less than twelve months		
- Margin money against letter of credit and bank guarantees	1,396,337	1,968,388
Deposits with more than twelve months maturity		
- Margin money against letter of credit and bank guarantees	293,114	113,849
- Fixed deposits pledged with government authorities	76,460	70,103
	<u>5,449,746</u>	<u>4,369,737</u>
Less :Amounts disclosed as other non current assets (note 17)	369,574	183,952
	<u>5,080,172</u>	<u>4,185,785</u>
21 Short-term loans and advances (Unsecured, considered good, unless stated otherwise)		
Earnest money deposits		
Considered good	1,808,526	1,606,664
Considered doubtful	-	213,862
	<u>1,808,526</u>	<u>1,820,526</u>
Less: Provision for doubtful earnest money deposits	-	213,862
	<u>1,808,526</u>	<u>1,606,664</u>
Balances with government authorities	661,808	856,538
Others		
- Advances to suppliers	2,401,873	2,927,573
- Other advances	614,135	340,207
	<u>5,486,342</u>	<u>5,730,982</u>
22 Other current assets		
Interest accrued on fixed deposits	-	42,064
	<u>-</u>	<u>42,064</u>
23 Revenue from operations		
Sale of goods		
Export	129,329,901	223,058,909
Domestic	151,640,534	58,626,740
	<u>280,970,435</u>	<u>281,685,649</u>

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Break up of products sold during the year is as follows:	As at	As at
	31 March 2015 Amount (Rs.)	31 March 2014 Amount (Rs.)
LED (Light Emitting Diodes) lights	280,970,435	281,685,649
	280,970,435	281,685,649
24 Other income		
Interest income	156,365	205,399
Provisions no longer required, written back	388,055	367,051
Miscellaneous income	67,466	309,966
	611,886	882,416
25 Cost of raw materials and components consumed		
Opening stock		
- Raw materials	40,703,440	38,375,150
- Packing materials	1,389,436	1,435,602
Add: Purchases during the year		
-Raw materials	166,044,618	162,181,988
-Packing materials	4,271,637	6,673,932
	212,409,131	208,666,672
Less: Closing stock		
- Raw materials	35,483,587	40,703,440
-Packing materials	654,228	1,389,436
	176,271,316	166,573,796
Particulars of raw materials and components consumed:		
Light emitting diodes	28,512,856	24,554,676
Drivers	18,731,583	11,630,727
Heat sink	24,225,469	28,554,959
Optics and lenses	11,085,790	8,330,045
Printed circuit board	6,061,679	8,080,978
Resin hardener	2,870,899	2,825,350
Aluminum sheets	140,815	696,259
Packing material	4,940,673	4,610,537
Others	79,701,552	77,290,265
	176,271,316	166,573,796
26 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	8,130,191	9,787,277
Work-in-progress	4,981,074	3,131,134
	13,111,265	12,918,411
Less: Closing stock		
Finished goods	6,833,061	8,130,191
Work-in-progress	5,266,509	4,981,074
	12,099,570	13,111,265
	1,011,695	(192,854)

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	For year ended	For year ended
	31 March 2015 Amount (Rs.)	31 March 2014 Amount (Rs.)
27 Employee benefit expenses		
Salaries, wages and bonus	47,132,201	37,513,627
Contribution to provident and other funds	2,733,453	2,447,102
Staff welfare	1,374,730	1,582,876
	51,240,384	41,543,605
28 Finance costs		
Interest expense	6,566,062	4,407,095
Other borrowing costs	469,218	35,048
	7,035,280	4,442,143
29 Other expenses		
Stores, spares, and loose tools consumed	-	73,520
Power and fuel	3,702,708	3,857,992
Rent	1,162,604	1,021,046
Repairs and maintenance		
- Plant and machinery	469,221	582,764
- Others	1,448,237	835,814
Testing and calibration charges	51,708	86,480
Insurance	299,877	406,875
Travelling and conveyance	6,276,116	4,001,031
Vehicle running and maintenance	626,696	623,094
Communication and postage	981,100	847,593
Freight and forwarding charges	8,434,468	8,972,723
Advertisement and business promotion	3,847,690	1,992,751
Commission on sale	3,794,938	3,818,990
Legal and professional	4,987,241	3,966,645
Fixed assets written off	-	363,189
Recruitment and training	377,199	814,341
Bad debts written off	459,795	334,701
Provision for doubtful earnest money deposits	-	243,222
Foreign exchange loss (net)	235,404	7,676,993
Printing and stationery	1,231,392	841,075
Security and housekeeping expenses	851,411	821,401
Bank charges	1,384,631	1,431,327
Provision for doubtful debts	108,455	159,793
Warranty expenses	2,412,644	4,401,757
Loss on sale of fixed assets	88,606	-
Impairment loss	436,832	-
Installation and commissioning charges	4,162,459	-
Miscellaneous expenses	714,743	738,017
	48,546,175	48,913,134
Payment to auditors*		
As auditors	576,000	460,000
Other services	150,000	200,000
For reimbursement of expenses	25,000	60,750
	751,000	720,750
* excluding service tax		

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	For year ended 31 March 2015 Amount (Rs.)	For year ended 31 March 2014 Amount (Rs.)
30 Earnings/(loss) per share (EPS)		
a) Net (loss)/profit after tax as per Statement of P&L (Rs.)	(18,054,576)	8,934,737
Less: Preference dividend on 5% cumulative redeemable preference shares (Rs.)	3,000,000	2,468,493
Net (loss)/profit after tax attributable to equity shareholders (Rs.) (21,054,576)		6,466,244
b) Nominal value per equity share (Rs.)	10	10
c) Weighted average number of equity shares (No.)	4,000,000	4,000,000
d) Basic and diluted EPS (Rs.)	(5.26)	1.62
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	5,764,383	2,764,383

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 share holding of at least twenty five percent. The public shareholding in the Company was 7.66 percent till the last financial year. However, during the year ended 31 March 2015, the Company has complied with the aforementioned requirement and has a public shareholding of 28.42 percent as on 31 March 2015. Since, the Company was not in compliance with the minimum public share holding requirements in the past, 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 there fore no provision has been recognized in these financial statements.

32 Employee benefits

a) 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:-

	Gratuity (funded)	
	As at 31 March 2015	As at 31 March 2014
Discount rate	7.75%	8.50%
Future salary increase rate	5.25%	6.00%
Average past service (years)	4.77	4.04
Average age (years)	34.41	33.07
Average remaining working life of employees (years)	23.59	24.93

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:-

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	As at 31 March 2015 Amount (Rs.)	As at 31 March 2014 Amount (Rs.)
32 Employee benefits (continued)		
Present value of obligations as at beginning of the year	3,674,011	3,175,953
Add: Interest cost	312,291	254,076
Add: Current service cost	780,013	587,473
Less: Benefits paid	(368,595)	
Add: Actuarial loss/(gain) on obligations	330,905	(343,491)
Present value of obligations as at end of the year	4,728,625	3,674,011
(iii) Break up of the expense recognized for gratuity in the Statement of Profit and Loss is as follows :		
Current service cost	780,013	587,473
Add: Interest cost	312,291	254,076
Add: Expected return on plan assets	(247,361)	(231,720)
Add: Net actuarial loss/(gain) recognised	364,300	(307,285)
Expenses recognised in Statement of Profit and Loss	1,209,243	302,544
(iv) Reconciliation of opening and closing balances of fair value of plan assets for gratuity :		
Fair value of plan assets at beginning of year	3,092,015	2,896,501
Add: Expected return on plan assets	247,361	231,720
Add: Contributions	688,016	-
Less: Benefits paid	(368,595)	-
Add: Actuarial (loss) on plan assets	(33,395)	(36,206)
Fair value of plan assets at the end of year*	3,625,402	3,092,015
* 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	4,728,625	3,674,011
Fair value of plan assets as at the end of the year	3,625,402	3,092,015
Net (liability) recognized in Balance Sheet	(1,103,223)	(581,996)

(vi) Amounts to be recognised in the balance sheet as at end of the year for gratuity:-

	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligations Experience adjustments on plan liabilities - loss/(gain)	340,407	(346,075)	(61,133)	(275,745)	(209,033)
Experience adjustments on plan assets - loss/(gain)	33,395	36,206	5,160	1,679	(52,668)

b) The Company makes contribution to statutory provident fund and employees' state insurance. These are post employment benefit and are in the nature of defined contribution plans. Contributions made by the Company during the year is ` Rs.2,733,453(previous year - ` Rs.2,447,102).

33 Lease payments under cancellable operating lease amounting to ` Rs.164,960/- (previous year Rs.112,500/-) are recognised as an expense in the Statement of Profit and Loss as rentals.

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**34 Expenditure in foreign currency**

	For year ended 31 March 2015	For year ended 31 March 2014
	Amount (Rs.)	Amount (Rs.)
Travelling	446,972	401,076
Commission	417,009	1,058,404
Legal and professional	2,092,930	1,966,128
	2,956,911	3,425,608

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

Revenue from external customers by location of customers:

(a) India	151,640,534	58,626,740
(b) United Kingdom	22,570,957	50,771,408
(c) Germany	91,017,423	165,998,763
(d) Others	15,741,521	6,288,738
	280,970,435	281,685,649

Carrying amount of segment assets by location of assets:

(a) India	181,303,176	157,499,273
(b) Germany	6,980,710	74,540,601
(c) Others	3,316,719	3,605,375
	191,600,606	235,645,249

Cost to acquire tangible and intangible fixed assets by location of assets during the year:

(a) India	23,681,798	15,313,730
(b) Outside India	-	817,357
	23,681,798	16,131,087

Impairment loss of segment assets

(a) India	436,832	-
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**36 Imported and indigenous consumption**

	For year ended 31 March 2015		For year ended 31 March 2015	
	Amount (Rs.)	%	Amount (Rs.)	%
Raw materials and components				
Imported	89,421,110	51%	78,290,468	47%
Indigenous	86,850,206	49%	88,283,328	53%
	176,271,316		166,573,796	
Stores and spares				
Imported	-	-	-	-
Indigenous	-		73,520	100%
	-		73,520	

37 Value of imports on CIF basis

	For year ended 31 March 2015	For year ended 31 March 2014
	Amount (Rs.)	Amount (Rs.)
Raw materials and components	89,601,358	85,117,839
Capital goods	314,793	1,606,431
	89,916,151	86,724,270

38 Earnings in foreign currency

Free on board value of exports	123,260,585	215,473,219
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39 Unhedged foreign currency exposure as at balance sheet date -

	As at 31 March 2015		As at 31 March 2015	
	Amount (FC)	Amount (Rs.)	Amount (FC)	Amount (Rs.)
(i) Trade receivables				
USD	11,280	705,993	22,990	1,381,694
EURO	110,547	7,463,049	902,685	74,540,601
(ii) Buyers credit/Packing credit				
USD	789,454	49,412,587	370,661	22,276,660
EURO	210,244	14,193,666	416,495	34,392,723
(iii) Advances to suppliers				
USD	30,833	2,053,542	37,000	2,223,681
EURO	1,100	74,844	-	-
(iv) Trade payables				
USD	68,053	4,259,505	94,928	5,705,124
EURO	1,739	110,319	19,934	1,646,080
CHF	-	-	4,369	288,326
GBP	5,198	480,635	19,159	1,912,990
(v) Advances from customers				
USD	-	-	1,000	60,100
EURO	-	-	10,450	862,924

40 Related party transactions

In accordance with the required 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. Keshav Thirani – Director
- (ii) Mrs. Jayshree Thirani - Executive Director (Relative of Mr. Keshav Thirani)

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

- (i) Autometers Alliance Limited
- (i) 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:-

	<u>For year ended</u> <u>31 March 2015</u> <u>Amount (Rs.)</u>	<u>For year ended</u> <u>31 March 2014</u> <u>Amount (Rs.)</u>
(i) Amount borrowed from		
Mr. Keshav Thirani	1,000,000	23,360,188
(ii) Amount repaid to		
Mr. Keshav Thirani	1,000,000	-
(iii) Guarantee given by		
Mr. Keshav Thirani	90,428,465	81,498,719
Autometers Limited	90,428,465	81,498,719
(iv) Annual maintenance charges		
Autometers Alliance Limited	25,000	25,000
(v) Issue of 5% cumulative redeemable preference shares		
Mr. Keshav Thirani	-	20,000,000
(vi) Remuneration		
Mrs. Jayshree Thirani	970,800	970,800
(vii) Sale of goods		
Mr. K.K. Thirani	-	39,690
Kalyani Navyug Media Private Limited	22,572	-
RMG Autometer Gas Technologies Limited	-	-
(viii) Purchase of goods		
Kalyani Navyug Media Private Limited	7,182	-

D. Balance outstanding**(i) Interest payable**

Autometers Limited - 2,382,428

(ii) Loan outstanding

Mr. Keshav Thirani 19,778,000 19,778,000

(iii) Trade receivable

Kalyani Navyug Media Private Limited - 4,389

41 The Company has reclassified previous year figures wherever considered necessary to confirm to current year's classifications.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)
Chartered Accountants

per **Lalit Kumar**
Partner

Place : Noida
Date : 2nd September 2015

For and on behalf of the board of directors

Jayshree Thirani (Director) DIN : 0091432	Keshav Thirani (Director) DIN : 00280467
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Jagpal Sharma Chief Finance Officer	Divya Goel Company Secretary
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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,
NEW 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 :

Address :

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 48 th Annual General Meeting of the company, to be held on Wednesday the 30th day of September, 2015 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:

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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, 2015 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 00280467), 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, Chandiok & Co., Chartered Accountants , as Statutory Auditors of the Company and fixing their remuneration			
4.	Alteration by adopting the new set of Memorandum of Association as per Companies Act, 2013			
5.	Alteration by adopting the new set of Articles as per Companies Act, 2013			
6.	Increase in the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company			
7.	Issue of Preference Shares on conversion of loan			

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)



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

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

I hereby record my presence at the Forty-Eighth Annual General Meeting of the Company on Wednesday, the 30th Day of September, 2015 at 101-C, Shiv House, Hari Nagar, Ashram, New Delhi-110014, at 3.30 P.M.

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, 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:-
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.