

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 Financial 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, 2016

NOTICE

Notice is hereby given that the 49th 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 Friday the 30th day of September, 2016 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, 2016 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 ratify the appointment of 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 the resolution passed in the Annual General Meeting held on 30/09/2015 approving appointment of M/s. **M/s Walker, Chandiok & Co.**, Chartered Accountants as auditors of the Company for four years upto financial year ending 31st March 2019 and pursuant to provisions of 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), the appointment of **M/s Walker, Chandiok & Co.**, Chartered Accountants, New Delhi, having firm registration no. 001076N be and is hereby ratified until the conclusion of next Annual General Meeting, on such remuneration and out of pocket expenses, as may be fixed in this behalf by the Board of Directors of the Company."

By Order of the Board

Dated: 26th August 2016

Place: Noida

Keshav Kumar Thirani
Director, DIN:- 00280467

Registered office:

GOLDWYN LIMITED

101-C, Shiv House, Hari Nagar,

Ashram, New Delhi-10014

Notes:

1. Register of members and share transfer books of the company shall remain closed from 24th September, 2016 to 30th September 2016 (both days inclusive).
2. **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.

3. A blank proxy form is enclosed herewith
4. 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.
5. Shareholders are requested to bring their copy of Annual Report to the Meeting.
6. 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.
7. 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.

Voting through electronics means

8. In compliance with the provisions of 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 27/09/2016 at 9:00 A.M and ends on 29/09/2016 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 23/09/2016, 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.

	<ul style="list-style-type: none"> 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)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **GOLDWYN LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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, 2016 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

General Instructions:

- 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, 2016.
- 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 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, 2016.
- 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.

- 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.

Dated: 26th August 2016

By the Order of the Board

Keshav Kumar Thirani
Director, 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

Name of Director	Mr. KESHAV KUMAR THIRANI
Date of Birth	11/08/1947
Age	66 years
Date of Appointment	17/09/1984
Qualification(s)	Commerce Graduate
Number of Shares Held (Equity)	2414170
Expertise in specific functional areas	Experience in Engineering & Manufacturing of high technology equipments for railways, natural gas and lightning industry.
Other Directorship(s)	AUTOMETERS ENERGITEC LIMITED KALYANI NAVYUG MEDIA PRIVATE LIMITED AUTOMETERS LTD. AAL MOBILITY PRIVATE LIMITED SUBHADRA ESTATE DEVELOPMENT PVT LTD SUNNYVALE CAPITAL LIMITED AUTOMETERS ALLIANCE LIMITED GREENVALE CAPITAL LIMITED RIVERVALE CAPITAL LIMITED
Committee Positions in other Public Companies	Nil
Relationships between Directors inter-se	Husband of Mrs. Jayshree Thirani

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 49th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

Financial summary or highlights/Performance of the Company

<u>PARTICULARS</u>	<u>2015-2016</u>	<u>2014-2015</u>
Total Income	370,775,632	281,582,321
Expenditure	352,044,019	299,636,897
Profit/(Loss) before tax from continuing operations	18,731,613	(18,054,576)
Tax Expenses	-	-
Profit/(Loss) after tax from continuing operations	18,731,613	(18,054,576)

Operations and state of Company's affair

The Company has reported total income of ₹370,775,632 for the current year as compared to ₹281,582,321 in the previous year. The Net Profit for the year under review amounted to 18,731,613 in the current year as compared to Loss of ₹ 18,054,576 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 view to conserve the resources of the Company and ploughing it back for the operations of the Company.

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, 2016 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, 2016, 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, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

Statutory Auditors

M/s Walker, Chandiok & Co., Chartered Accountants, Statutory Auditors of the Company were appointed as statutory auditors of the Company upto financial year ending 31st March 2019 subject to ratification by the members in every Annual General Meeting. In accordance with the Companies Act 2013, it is proposed to ratify the appointment of Auditors for the financial year 2016-17 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Auditors' Report

There is a qualification in the Auditor's Report that there has been delay in depositing some statutory dues to the various government authorities. The Board hereby submits that the same was not deliberate and was due to some procedural requirements that had changed as the system had shifted to online regime. The same will be duly taken care of in the future.

Internal Auditor:

As required under Section 138 of the Act 2013 and the Companies (Accounts) Rules 2014, the Company has appointed M/s. Sushil Jeetpuria & Co., Chartered Accountant, New Delhi as an Internal Auditor for financial year ending 31st March 2016 and the Internal audit was duly conducted by them.

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. However the board of director has issued 2,000,000 5% Cumulative Redeemable Preference shares 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 brief resume of the director is furnished along with the Explanatory Statement to the notice to the Annual General Meeting.

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 a 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 2015-16, the Board of Directors met 18 (Eighteen times) viz. on 15th April, 2015; 22nd May, 2015; 22nd June, 2015; 30th June, 2015; 21st August, 2015; 02nd September, 2015; 23rd September, 2015; 30th September, 2015; 10th October, 2015; 03rd November, 2015; 09th November, 2015; 18th November, 2015; 11th December, 2015; 31st December, 2015; 01st January, 2016; 05th February, 2016; 14th March, 2016 and 18th March, 2016.

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 constituted 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) Mrs. Jayshree Thirani as the Executive Director.

The Audit Committee met 4 (Four times) in a year on 20th May, 2015; 21st August, 2015; 30th October, 2015; and 05th February, 2016.

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 continued as the Chairman of the Committee. The Committee met 4 (Four) times in a year i.e. on 10th June, 2015; 02nd September, 2015; 11th December, 2015; and 18th March, 2016. 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

Stakeholders Relationship Committee

In compliance with the provisions of Section 178 (5) of the Companies act, 2013, the Company has constituted a 'Stakeholders Relationship 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. Ajit Kumar Verma continued as the Chairman of the Committee. The Committee met 2 (Two) times in a year i.e. on 02nd September, 2015 and 18th March, 2016. The Committee considered and resolved the grievances of security holders of the company.

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 not applicable on company, this provision applicable on listed company, now a days company is not listed on any stock exchange

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.

Delisting of shares

Listing of Companies on Delhi Stock Exchange (DSE) has been derecognized by SEBI vide its order dated 19th November, 2014. Thus for providing exit option to public shareholders a board meeting was held on 18th March, 2016 in which M/s. Corporate Professionals Capital Pvt. Ltd, SEBI Registered (Cat-I) Merchant Banker were appointed as Merchant Bankers to compute the Fair Price of Equity Shares.

Based on their valuation the public shareholders were given the exit opportunity for sale of their shares in the Company at a price of Rs. 17/- each.

Secretarial Audit Report

The provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Secretarial Audit is not applicable on our company as the company was earlier listed on Delhi Stock Exchange and the same is now de-recognized.

Corporate Governance

The provisions of Corporate Governance are now not applicable on our company as Delhi Stock Exchange on which the shares of the Company were listed has been de-recognized. However, the Company believes in adopting and adhering to all the globally recognized corporate governance practices and continuously benchmarking itself against such practices, the Board is hereby enclosing Corporate Governance report and Certificate from Company Secretary in practice regarding compliance of conditions of Corporate Governance as **Annexure-C**.

Cost Audit Compliance

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

Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has 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 2015-16, have been reported and annexed hereto as **Annexure-D** 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 ground floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the 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 2015-16 and hence no complaint is outstanding as on 31.03.2016 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.

Acknowledgements

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 KUMAR THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date: **26th August 2016**
Place: **Noida**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31/03/2016

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51909DL1967PLC021844
ii.	Registration Date	23/02/1967
iii.	Name of the Company	GOLDWYN LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by shares and Indian Non-Government Company
v.	Address of the Registered office and contact details	101 C SHIV HOUSE, HARI NAGAR ASHRAM, DELHI – 110014, Tel: 0120 - 4712433, Fax: 0120 – 4712424, Email ID: jsharma@goldwynled.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computers Services Pvt. Ltd., Beetal House, 3 rd Floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062 Tel : 011 – 29961281, Fax : 011 – 29961284 & Email ID: beetal@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Industrial LED Lights	31509	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[illegible]

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	700	700	0.02	-	700	700	0.02	Nil
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	305830	305830	7.64	-	294630	294630	7.36	(0.28)
	-	830300	830300	20.76	-	830300	830300	20.76	20.76
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	1136830	1136830	28.42	-	1125630	1125630	28.14	(0.28)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	1136830	1136830	28.42	-	1125630	1125630	28.14	(0.28)
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 (01/04/2015)			Shareholding at the end of the year (31/03/2016)			
		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.	KESHEV KUMAR THIRANI	2202970	55.07	-	2214170	55.35	-	0.28

iii. Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year (01/04/2015)		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 (01/04/2015)	2863170	71.58	2874370	71.86
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):	200 shares transferred on 03/11/2015 & 11000 shares transferred on 18/11/2015 from public to Mr. Keshav Kumar Thirani			

3.	At the End of the year (31/03/2016)			2874370	71.86
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.		Shareholding at the beginning of the year (01/04/2015)		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	854060	21.35	854060	21.35
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):	-	-		
3.	At the End of the year (or on the date of separation, if separated during the year)			854060	21.35

(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)	2402670	60.07%	2414170	60.35%
	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

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):	200 shares transferred on 03/11/2015 & 11000 shares transferred on 18/11/2015 from public to Mr. Keshav Kumar Thirani		11200	0.28
3.	At the End of the year				
	KESHAV KUMAR THIRANI (Director) JAYSHREE THIRANI (Executive Director) ANURAG AGARWAL AJIT KUMAR VERMA JAGPAL SHARMA (CFO) Divya Goel (CS)			2414170 310200 NIL NIL NIL NIL	60.35% 7.76% NIL NIL NIL NIL

V. 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	92303541	19778000		112081541
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not	300948			300948
Total(i+ii+iii)	84029062	30085726		114114788
Change in Indebtedness during the financial year				
- Addition	649593992	21675316		671269308
- Reduction	671873533	31453316		703326849
Net Change	-22279541	-9778000		-32057541
Indebtedness at the end of the financial year				
i) Principal Amount	70024000	10000000		80024000
ii) Interest due but not paid				
iii) Interest accrued but not due	337794	184931		522725
Total (i+ii+iii)	70361794	10184931		112382489

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 section17(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 undersection17(3)Income-taxAct,1961	840000 130800 0				840000 130800 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:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		KESHAV KUMAR THIRANI	ANURAG AGARWAL	AJIT KUMAR VERMA	
1.	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-
	Total(1)	-	-	-	-
2.	<u>Other Non-Executive Directors</u> • 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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Divya Goel (Company Secretary)	Jagpal Sharma (CFO)	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	1,93,200	22,20,000	24,13,200
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	-	3,90,000	3,90,000
	(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	-	-	-
2.	Stock Option	-	-	-

3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total	1,93,200	26,10,000	28,03,200

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[R D /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	-	-	-	-	-

For and on behalf of the Board of Directors

KESHAV KUMAR THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date: 26th August, 2016
Place: **Noida**

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. 5,094,305/-
- (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	2015-2016 (Amt. in Rs.)	2014-2015 (Amt. in Rs.)
Total Foreign Exchange Received (F.O.B. Value of Export)	184818176	123260585
Total Foreign Exchange used: (CIF Basis)		
i) Raw Materials	76257417	89601358
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	1548474	314793
iv) Foreign Travels	343130	446972
v) Others	538142	2509939

For and on behalf of the Board of Directors

KESHAV KUMAR THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date: **26th August 2016**
Place: **Noida**

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

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 Kumar 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. 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 2015-16, the Company held 18 (Eighteen) 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 2015-16 are given below:

DIRECTORS →	Keshav Kumar Thirani	Jayshree Thirani	Anurag Agarwal	Ajit Kumar Verma
BOARD MEETINGS AND ANNUAL GENERAL MEETING				
15th April, 2015	Yes	Yes	Yes	Yes
22nd May, 2015	Yes	Yes	Yes	Yes
22nd June, 2015	Yes	Yes	Yes	No
30th June, 2015	Yes	Yes	Yes	No
21st August, 2015	Yes	Yes	Yes	Yes
02nd September, 2015	Yes	Yes	Yes	Yes
23rd September, 2015	Yes	Yes	Yes	No
30th September, 2015	Yes	Yes	Yes	No
10th October, 2015	Yes	Yes	No	Yes
03rd November, 2015	Yes	Yes	Yes	No
09th November, 2015	Yes	Yes	No	Yes
18th November, 2015	Yes	Yes	Yes	No
11th December, 2015	Yes	Yes	Yes	Yes
31st January, 2016	Yes	Yes	Yes	No
01st January, 2016	Yes	Yes	Yes	No
05th February, 2016	Yes	Yes	Yes	Yes
14th March, 2016	Yes	Yes	Yes	No
18th March, 2016	Yes	Yes	Yes	Yes
September 30th 2015 (AGM)	Yes	Yes	Yes	No

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

Name of the Director	Other Directorship details
Keshav Kumar Thirani	Autometers Energitec Limited Kalyani Navyug Media Private Limited Autometers Ltd. Aal Mobility Private Limited Subhadra Estate Development Pvt Ltd Sunnyvale Capital Limited Autometers Alliance Limited Greenvale Capital Limited Rivervale Capital Limited
Jayshree Thirani	Autometers Limited Rmg Autometers Gas Tech. Ltd. Kalyani Navyug Media Pvt. Ltd. Sunnyvale Capital Pvt. Ltd. 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	Nill

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 Kumar 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 legal requirements concerning financial statements.
 - Any related part transactions i.e. transactions of the company of material nature with promoters or the management or the relatives etc. that have potential conflict with the interest of the Company at large.
- c) To review and approve annual accounts of the Company and recommend to the Board for adoption or otherwise.
- d) To review the Company's financial and risk management policies.
- e) To look into the reasons for substantial default in the payment to the depositors, shareholders and creditors.
- f) To have full access to information contained in the records of the Company.
- g) To seek external professional advice and to seek information from any employee if necessary.
- h) To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- i) To review the adequacy of internal audit function and frequency of internal audit.

- j) To discuss with internal auditors any significant findings and follow up there on.

Composition:

The Audit Committee currently consists of the following directors:

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

Meetings and Attendance:

The Audit Committee held four meetings 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	4
Keshav Kumar Thirani	4
Ajit Kumar Verma	4
Jayshree Thirani	4
Jagpal Sharma	4

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 provisions of the Companies Act, 2013 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 Kumar Thirani	Non-Independent, Non-Executive, Director
Ajit Kumar Verma	Independent, Non-Executive Director

Meeting & Attendance:

This committee met four times during the financial year 2015-16 and all the committee members attended the same.

Remuneration Policy:

The Nomination and 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. 2015-16
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 Kumar Thirani	Non-Independent, Non-Executive, Director
Anurag Agarwal	Independent, Non-Executive Director

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:

- 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.

GENERAL BODY MEETINGS:

Location, Dates and Time where last three annual general meetings were held:

Financial Year	Venue	Date	Time
2014-15	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	30.09.2015	3.30 P.M.
2013-14	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	30.09.2014	3.30 P.M.
2014-13	101 C Shiv House, Hari Nagar Ashram, New Delhi-110014	13.09.2013	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 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 Friday the 30th day of September 2016 at 3.30 P.M.

Financial Year of the Company	April 1, 2015 to March 31, 2016
Date of Book Closure	September 24, 2016 to September 30, 2016 (both days inclusive)

Listing of Companies on Delhi Stock Exchange (DSE) has been derecognized by SEBI vide its order dated 19th November, 2014. Thus for providing exit option to public shareholders a board meeting was held on 18th March, 2016 in which M/s. Corporate Professionals Capital Pvt. Ltd, SEBI Registered (Cat-I) Merchant Banker were appointed as Merchant Bankers to compute the Fair Price of Equity Shares.

Based on their valuation the public shareholders were given the exit opportunity for sale of their shares in the Company at a price of Rs. 17/- each.

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 all transfers received were duly processed.

Distribution of shareholding as on 31st March 2016:

Shares of Nominal Value of Rs.	Number of Shareholders	% to total shareholders	Shares Amount	% to total Capital
1-5000	2675	99.44	28,98,200.00	7.24
5001-10000	1	0.04	10,000.00	0.03
10001-20000	3	0.11	45100	0.11
20001-30000	Nil	Nil	Nil	Nil
30001-40000	Nil	Nil	Nil	Nil
40001-50000	Nil	Nil	Nil	Nil
50001-100000	Nil	Nil	Nil	Nil
100001-above	11	0.41	3,70,46,700.00	92.62

Shareholding category-wise as on 31st March 2016:

Category	No. of shares	% of share
Promoters	2874370	71.86
Mutual Funds and UTI	Nil	Nil
Banks and Financial Institutions	Nil	Nil
FII's	Nil	Nil
Private Corporate Bodies	700	0.02
Indian Public	1124930	28.12
NRIs and OCBs	Nil	Nil
Any Other	Nil	Nil

Further the promoter – Mr. Keshav Kumar Thirani holds 8,000,000 (Eighty 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 KUMAR THIRANI
DIN: 00280467
Director

JAYSHREE THIRANI
DIN: 00091432
Director

Date: **26th August 2016**
Place: **Noida**

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 2016.

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.

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 2016.

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

Date: **26th August 2016**
Place: **Noida**

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 Profit for the year under review amounted to Rs. 18,731,613 in the current year as compared to Loss of Rs. 18,054,576 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.

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 and 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 Government wants to change existing lights into LED lights. 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 2016	FY ended 31 st March 2015
(a) India	180,253,990	151,697,896
(b) United Kingdom	15,911,685	22,570,957
(c) Germany	168,647,667	91,017,423
(d) Others	<u>3,560,445</u>	<u>15,741,521</u>
	<u>368,373,787</u>	<u>281,027,797</u>

Carrying amount of segment assets by location of assets:

(a) India	233,944,545	181,303,176
(b) Germany	29,262,933	6,980,710
(c) Others	<u>1,564,759</u>	<u>3,316,719</u>
	<u>264,772,237</u>	<u>191,600,607</u>

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.

Annexure-D

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/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Autometers Alliance Limited (Keshav Kumar Thirani common Directors in both companies)	Annual Maintenance Service	Renewed every year	25,000/-	22/05/2015	Nil
Jayshree Thirani (Whole Time Director)	Salary	As per term & Condition mention in appointment letter	9,70,800/-	24/07/2014	Nil

For and on behalf of the Board of Directors

KESHAV KUMAR THIRANI

DIN: 00280467

Director

JAYSHREE THIRANI

DIN: 00091432

Director

Date: 26th August, 2016

Place: **Noida**

Certification by the Director and Chief Financial Officer of the Company

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, 2016 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 2015-16.

On behalf of the Board of Directors
For Goldwyn Limited

Place: **Noida**

Date:- 26th August, 2016

Director
KESHAV KUMAR THIRANI
DIN:- 00280467

CFO
JAGPAL SHARMA

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 2016, 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. 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 2016, its profit 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, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure I, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. 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);
 - e. on the basis of the written representations received from the directors as on 1 April 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 August 2016 as per Annexure II expressed unmodified opinion; and

- g. 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:
 - i. as detailed in Note 28 (a) and 28 (b) to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per **Rajni Mundra**
Partner
Membership No.: 058644

Place: Noida
Date: 26 August 2016

Annexure I 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 2016

Annexure I

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, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular 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. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year 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, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, 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) 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, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

Annexure I 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 2016 (cont'd)

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

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
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	1,099,436	1,099,436	Financial year 2008-09	Additional Commercial (Appeal) – Commercial Tax

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. There are no loans or borrowings payable to financial institutions or government and no dues payable to debenture-holders.
- (ix) In our opinion, the Company has applied the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments during the year.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

Annexure I 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 2016 (cont'd)

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

per **Rajni Mundra**
Partner
Membership No.: 058644

Place : Noida
Date : 26 August 2016

Annexure II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the financial statements of Goldwyn Limited (the 'Company') as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

per **Rajni Mundra**

Partner

Membership No.: 058644

Place: Noida

Date: 26 August 2016

Goldwyn Limited
Balance Sheet as at 31 March 2016

	Notes	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	120,000,000	100,000,000
Reserves and surplus	6	7,380,464	(54,882,707)
Non-current liabilities			
Long-term borrowings	7	866,821	21,183,519
Long-term provisions	8	6,852,659	5,797,354
Current liabilities			
Short-term borrowings	9	77,660,004	90,428,464
Trade payables			
-Total outstanding dues of Micro Enterprises and Small Enterprises		3,678,996	3,025,660
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		33,488,538	15,287,930
Other current liabilities	10	13,665,368	10,412,750
Short-term provisions	8	1,179,387	347,636
		264,772,237	191,600,606
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	11	86,656,851	46,315,256
- Intangible assets	12	15,510,620	18,319,598
- Capital work in progress		309,206	-
- Intangible assets under development		3,400,040	-
Long-term loans and advances	13	2,193,344	3,824,031
Other non-current assets	14	212,689	369,574
Current assets			
Inventories	15	43,418,455	48,237,385
Trade receivables	16	86,819,430	63,968,248
Cash and bank balances	17	16,260,593	5,080,172
Short-term loans and advances	18	9,858,139	5,486,342
Other current assets	19	132,870	-
		264,772,237	191,600,606

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

For and on behalf of the Board of Directors

per **Rajni Mundra**
Partner

Jayshree Thirani **K. K. Thirani**
(Director) (Director)
DIN : 0091432 DIN : 00280467

Place : Noida
Date : 26.08.2016

Jagpal Sharma Divya Goel
(Chief Finance Officer) (Company Secretary)

Goldwyn Limited
Statement of Profit and Loss for the year ended 31 March 2016

	Notes	Year ended 31 March 2016 (Rs.)	Year ended 31 March 2015 (Rs.)
REVENUE			
Revenue from operations (gross)	20	368,373,787	281,027,797
Less: Excise duty		1,422,315	-
Revenue from operations (net)		<u>366,951,472</u>	<u>281,027,797</u>
Other income	21	3,824,160	554,524
Total revenue		<u>370,775,632</u>	<u>281,582,321</u>
EXPENSES			
Cost of materials consumed	22	225,475,008	176,271,316
Changes in inventories of finished goods and work-in-progress	23	1,794,340	1,011,695
Employee benefits expense	24	54,816,877	51,240,384
Finance costs	25	7,150,969	7,035,280
Depreciation and amortisation expense	11/12	17,018,979	15,532,047
Other expenses	26	45,787,846	48,546,175
Total expenses		<u>352,044,019</u>	<u>299,636,897</u>
Profit/(loss) before/after tax		<u>18,731,613</u>	<u>(18,054,576)</u>
Earnings per equity share (Rs.)			
- Basic	27	3.87	(5.26)
- Diluted		3.87	(5.26)

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 Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants

For and on behalf of the Board of Directors

per **Rajni Mundra**
Partner

Jayshree Thirani (Director)	K. K. Thirani (Director)
DIN : 0091432	DIN : 00280467

Place : Noida
Date : 26.08.2016

Jagpal Sharma (Chief Finance Officer)	Divya Goel (Company Secretary)
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Goldwyn limited
Cash Flow Statement for the year ended 31 March 2016

	For year ended 31 March 2016 (Rs.)	For year ended 31 March 2015 (Rs.)
A. Cash flow from operating activities:		
Net profit/(loss) before tax	18,731,613	(18,054,576)
Adjustments for:		
Depreciation and amortisation expense	17,018,979	15,532,047
Finance costs	7,150,969	7,035,280
Interest income	(624,795)	(156,365)
Unrealised foreign exchange gain	(888,713)	(402,593)
Provisions no longer required, written back	-	(388,055)
Bad debts written off	132,802	459,795
Loss on sale of fixed assets	-	88,606
Provision for doubtful debts and security deposits	485,925	108,455
Operating profit before working capital changes	42,006,780	4,222,594
Adjustments for:		
- Movement in inventories	4,818,930	6,966,756
- Movement in trade receivables	(21,214,032)	34,151,011
- Movement in other receivables	(4,862,897)	87,639
- Movement in trade and other payables	22,653,070	(20,735,780)
Cash (used in)/ generated from operations	43,401,851	24,692,220
Less: Direct taxes paid	112,263	36,380
Net cash generated from operating activities	43,289,588	24,655,840
B. Cash flow from investing activities:		
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(12,495,235)	(14,270,328)
Proceeds from sale of fixed assets	-	215,503
Proceeds from maturity of fixed deposits during the year	(10,073,790)	386,429
Interest income received	491,925	198,429
Net cash used in investing activities	(22,077,100)	(13,469,967)
C. Cash flow from financing activities:		
Proceeds from borrowings	23,406,717	-
Repayment of borrowings	(12,917,799)	(10,422,604)
Movement in working capital facilities (net)	(24,044,468)	10,360,317
Interest paid during the year	(6,929,192)	(9,657,148)
Proceeds from issue of share capital (refer note 1 below)	222,000	-
Net cash used in financing activities	(20,262,742)	(9,719,435)
Net increase in cash and cash equivalents	949,746	1,466,438
Opening cash and cash equivalents	3,683,835	2,217,397
Cash and cash equivalents at the close of the year (Refer note 17)	4,633,581	3,683,835

Goldwyn limited
Cash Flow Statement for the year ended 31 March 2016

Reconciliation of cash and cash equivalents-

Cash on hand	54,991	94,441
Bank balances in -		
Current accounts	4,578,590	3,589,394
	<u>4,633,581</u>	<u>3,683,835</u>

Note

1. During the current year, 5% cumulative redeemable preference share capital for Rs. 20,000,000 (previous year Rs. nil) comprising of 2,000,000 preference shares (previous year nil preference shares) were issued at par against settlement of loan due to the Director amounting to Rs. 19,778,000.

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

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)
Chartered Accountants

For and on behalf of the Board of Directors

per **Rajni Mundra**
Partner

Jayshree Thirani
(Director)
DIN : 0091432

K. K. Thirani
(Director)
DIN : 00280467

Place : Noida
Date : 26.08.2016

Jagpal Sharma
(Chief Finance Officer)

Divya Goel
(Company Secretary)

Goldwyn Limited
Significant accounting policies and other explanatory information for year ended 31 March 2016

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.

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.

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.

On 31 March 2016, the Company revalued its buildings existing as on that date. In case of revaluation of tangible fixed assets, any increase in net book value arising on revaluation is credited to revaluation reserve, except to the extent that it reverses the revaluation decrease of the same asset previously recognised as a charge in the statement of profit and loss, in which case the increase is credited to the statement of profit and loss. A decrease in net book value arising on revaluation is recognised as a charge in the statement of profit and loss, except to the extent it offsets an existing surplus on the same asset recognised in the revaluation reserve, in which case the decrease is recognised directly in that reserve.

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.

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Goldwyn Limited

Significant accounting policies and other explanatory information for year ended 31 March 2016

(b) Depreciation and amortisation

Tangible assets

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. The useful life of the assets are:

Asset description	Useful life
Building	30 years
Plant and equipments	15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Office equipments	5 years
Tools lying with third	15 years

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.

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Goldwyn Limited

Significant accounting policies and other explanatory information for year ended 31 March 2016

(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.

Sale of services

Revenue is recognised as and when services are rendered in accordance with the terms specified in the contracts with customers.

Export incentives

Revenue in respect of export incentives is recognised when the right to receive the same is established.

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 the suppliers.

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

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Goldwyn Limited

Significant accounting policies and other explanatory information for year ended 31 March 2016

(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.

Goldwyn Limited

Significant accounting policies and other explanatory information for year ended 31 March 2016

(h) Leases

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

(i) Taxes

Tax expense comprises current tax and deferred tax.

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

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 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.

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Goldwyn Limited

Significant accounting policies and other explanatory information for year ended 31 March 2016

(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.

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

5 Share capital	As at 31 March 2016		As at 31 March 2015	
	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	8,000,000	80,000,000	6,000,000	60,000,000
	13,000,000	130,000,000	11,000,000	110,000,000
Issued, subscribed and paid-up share capital				
Equity shares of Rs. 10 each	4,000,000	40,000,000	4,000,000	40,000,000
5% cumulative redeemable preference shares of Rs. 10 each	8,000,000	80,000,000	6,000,000	60,000,000
	12,000,000	120,000,000	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 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	6,000,000	60,000,000	6,000,000	60,000,000
Add: Shares issued during the year	2,000,000	20,000,000	-	-
Shares outstanding at the end of the year	8,000,000	80,000,000	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 the 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, 4,000,000 shares are redeemable on or before 4 February 2023, another 2,000,000 shares are redeemable on or before 11 October 2023 and the balance 2,000,000 5% cumulative redeemable preference shares are redeemable on or before 31 December 2022. The holders of preference shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances.

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

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

	As at 31 March 2016		As at 31 March 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
i) Equity share capital				
Keshav Thirani	2,214,170	55.35%	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%
ii) 5% Cumulative redeemable preference share capital				
Keshav Thirani	8,000,000	100%	6,000,000	100%

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

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

6 Reserves and surplus	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 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
Revaluation reserve	43,531,558	-
Deficit as per the Statement of Profit and Loss		
Opening balance	(63,428,089)	(44,766,141)
Less: Depreciation adjustment	-	(607,372)
Add: Transferred from Statement of Profit and Loss	18,731,613	(18,054,576)
	<u>7,380,464</u>	<u>(54,882,707)</u>

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

7 Long-term borrowings	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
Secured		
Vehicle loans	670,786	1,875,077
Term loan	1,693,209	-
Less: Reclassified to current maturities	1,497,174	469,558
[A]	<u>866,821</u>	<u>1,405,519</u>
Unsecured		
From a director	-	19,778,000
[B]	<u>-</u>	<u>19,778,000</u>
Total [A] + [B]	<u>866,821</u>	<u>21,183,519</u>

Repayment terms and security for the outstanding long term borrowings (including current maturities):

Secured

- a) Vehicle loans are repayable in 60 equal monthly instalments over the tenure of the loans as specified in the respective contracts. The last instalment of these loans would become due for repayment in December 2018. The rate of interest on these loans ranges from 10.25 % to 10.90 %. per annum. Aforesaid vehicle loans are secured by way of hypothecation of assets purchased
- b) Company had availed term loan facility from Reliance Capital Limited amounting to Rs. 3,406,717 at a rate of interest of 15.94% per annum. Repayment of term loan is to be done in 31 monthly instalments with last instalment falling due in September 2017. Outstanding bank balance of term loan is Rs. 1,693,205 (previous year Rs. nil).
The aforesaid term loan from Reliance Capital Limited is secured by way of first and exclusive charge on equipments funded by aforesaid term loan.

Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

8 Provisions

	As at 31 March 2016		As at 31 March 2015	
	Amount (Rs.)		Amount (Rs.)	
	Long term	Short term	Long term	Short term
Provision for employee benefits				
- Gratuity (unfunded portion)*	2,473,029	-	1,103,223	-
- Compensated absences	1,633,322	423,338	1,868,943	347,636
Provision for warranty	2,746,308	756,049	2,825,188	-
Total	6,852,659	1,179,387	5,797,354	347,636

*Also, refer note 31

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

	Warranty		Compensated absences	
	As at	As at	As at	As at
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Balance at the beginning of the year	2,825,188	3,300,000	2,216,579	1,727,533
Add: Provision made during the year	2,047,114	2,412,644	863,548	688,379
Less: Utilised during the year	(1,369,945)	(2,887,456)	(1,023,467)	(199,333)
Balance at the end of the year	3,502,357	2,825,188	2,056,660	2,216,579
- Long-term portion	2,746,308	2,825,188	1,633,322	1,868,943
- Short-term portion	756,049	-	423,338	347,636

b) **Compensated absences**

Assumptions used:

Description	31 March 2016	31 March 2015
Discounting rate	8.00 %	7.75 %
Future salary increase	5.50 %	5.25 %
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 periodic basis and accordingly adjustments for short / excess provision are made.

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

9 Short-term borrowings

	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
Secured		
Cash credit facilities	23,015,059	26,822,212
Buyers' credit facilities	12,083,443	13,130,558
Packing credit facilities	32,561,502	50,475,694
Unsecured		
Inter-corporate loan	10,000,000	-
	77,660,004	90,428,464

a) The aforementioned secured loans have been taken from IDBI Bank Limited ('IDBI'). They 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. Cash credit facilities carries rate of interest of IDBI bank base rate plus 3.75% per annum. Packing credit facilities carries rate of interest of IDBI bank base rate plus 2% per annum.

b) Inter-corporate loan to be repaid by 10 May 2016 and carries rate of interest at 15 percent per annum.

10 Other current liabilities

Current maturities of vehicle loans (refer to note 7)	1,497,174	469,558
Employee related payables	6,321,132	5,446,874
Income received in advance	2,263,427	1,512,111
Interest accrued but not due on borrowings	522,725	300,948
Statutory dues	2,295,910	1,976,259
Others	765,000	707,000
	13,665,368	10,412,750

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
13 Long-term loans and advances (unsecured, considered good)		
Security deposits	1,280,564	789,465
Capital advances	100,000	2,334,049
Prepaid taxes (net of provision for tax)	812,780	700,517
	2,193,344	3,824,031
14 Other non-current assets		
Fixed deposits pledged with government authorities	76,460	76,460
Fixed deposits pledged against letter of credit and bank guarantees	136,229	293,114
	212,689	369,574
15 Inventories (valued at lower of cost and net realisable value)		
Raw materials	32,270,895	35,483,587
Packing materials	842,330	654,228
Work-in-progress	2,370,064	5,266,509
Finished goods	7,935,166	6,833,061
	43,418,455	48,237,385
16 Trade receivables (Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	15,470,170	1,095,798
Considered doubtful	217,760	76,662
Less: Provision for doubtful receivables	(217,760)	(76,662)
	15,470,170	1,095,798
Other receivables		
Considered good	71,349,260	62,872,450
Considered doubtful	141,424	31,793
Less: Provision for doubtful receivables	(141,424)	(31,793)
	71,349,260	62,872,450
	86,819,430	63,968,248
17 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	54,991	94,441
Bank balances in -		
- Current accounts	4,578,590	3,589,394
	4,633,581	3,683,835
Other bank balances		
Deposits with maturity more than three months but less than twelve months		
- Margin money against letter of credit and bank guarantees	11,627,012	1,396,337
Deposits with more than twelve months maturity		
- Margin money against letter of credit and bank guarantees	136,229	293,114
- Fixed deposits pledged with government authorities	76,460	76,460
	16,473,282	5,449,746
Less :Amounts disclosed as other non current assets (note 14)	212,689	369,574
	16,260,593	5,080,172

Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

	<u>As at 31 March 2016 Amount (Rs.)</u>	<u>As at 31 March 2015 Amount (Rs.)</u>
18 Short-term loans and advances		
(Unsecured, considered good, unless stated otherwise)		
Earnest money deposits		
Considered good	2,056,880	1,808,526
Considered doubtful	134,314	-
Less: Provision for doubtful security deposits	<u>(134,314)</u>	<u>-</u>
	2,056,880	1,808,526
Balances with government authorities	3,734,251	661,808
Advances to suppliers	2,231,504	2,401,873
Others	<u>1,835,504</u>	<u>614,135</u>
	<u>9,858,139</u>	<u>5,486,342</u>
19 Other current assets		
Interest accrued on fixed deposits	<u>132,870</u>	<u>-</u>
	<u>132,870</u>	<u>-</u>

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
20 Revenue from operations		
Sale of goods		
Export	188,119,797	129,329,901
Domestic	176,253,125	151,640,534
	<u>364,372,922</u>	<u>280,970,435</u>
Sale of services		
Installation and commissioning services	4,000,865	57,362
	<u>368,373,787</u>	<u>281,027,797</u>
Break up of products sold during the year is as follows:		
LED (Light Emitting Diodes) lights	364,372,922	280,970,435
	<u>364,372,922</u>	<u>280,970,435</u>
21 Other income		
Interest income	624,795	156,365
Provisions no longer required, written back	-	388,055
Export incentives	3,199,365	-
Miscellaneous income	-	10,104
	<u>3,824,160</u>	<u>554,524</u>
22 Cost of raw materials and components consumed		
Opening stock		
- Raw materials	35,483,587	40,703,440
- Packing materials	654,228	1,389,436
Add: Purchases during the year		
-Raw materials	218,490,807	166,044,618
-Packing materials	3,959,611	4,271,637
	<u>258,588,233</u>	<u>212,409,131</u>
Less: Closing stock		
-Raw materials	32,270,895	35,483,587
-Packing materials	842,330	654,228
	<u>225,475,008</u>	<u>176,271,316</u>
Particulars of raw materials and components consumed:		
Light emitting diodes	19,201,359	28,512,856
Drivers	5,296,488	18,731,583
Heat sink	34,645,634	24,225,469
Optics and lenses	8,808,316	11,085,790
Printed circuit board	9,159,122	6,061,679
Resin hardener	2,027,433	2,870,899
Aluminum sheets	14,316	140,815
Packing material	3,771,509	4,940,673
Others	142,550,831	79,701,552
	<u>225,475,008</u>	<u>176,271,316</u>
23 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	6,833,061	8,130,191
Work-in-progress	5,266,509	4,981,074
	<u>12,099,570</u>	<u>13,111,265</u>
Less: Closing stock		
Finished goods	7,935,166	6,833,061
Work-in-progress	2,370,064	5,266,509
	<u>10,305,230</u>	<u>12,099,570</u>
	<u>1,794,340</u>	<u>1,011,695</u>

Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
24 Employee benefit expenses		
Salaries, wages and bonus	50,105,767	47,132,201
Contribution to provident and other funds	2,933,892	2,733,453
Staff welfare	1,777,218	1,374,730
	54,816,877	51,240,384
25 Finance costs		
Interest expense	7,003,609	6,566,062
Other borrowing costs	147,360	469,218
	7,150,969	7,035,280
26 Other expenses		
Stores, spares, and loose tools consumed	100,750	-
Power and fuel	5,099,755	3,702,708
Rent	1,465,768	1,162,604
Repairs and maintenance		
- Plant and machinery	783,720	469,221
- Others	1,572,485	1,448,237
Testing and calibration charges	264,361	51,708
Insurance	237,183	299,877
Travelling and conveyance	6,443,029	6,276,116
Vehicle running and maintenance	318,199	626,696
Communication and postage	1,277,297	981,100
Custom duty Paid	1,784,991	34,855
Freight and forwarding charges	5,444,807	8,434,468
Advertisement and business promotion	1,457,466	3,847,690
Commission on sale	2,403,578	3,794,938
Legal and professional	3,140,972	4,987,241
Recruitment and training	664,436	377,199
Bad debts written off	132,802	459,795
Foreign exchange loss (net)	2,070,021	235,404
Printing and stationery	1,505,404	1,231,392
Security and housekeeping expenses	939,526	851,411
Bank charges	2,102,188	1,384,631
Provision for doubtful debts and security deposits	485,925	108,455
Warranty expenses	2,047,114	2,412,644
Loss on sale of fixed assets	-	88,606
Impairment loss	121,654	436,832
Installation and commissioning charges	3,766,865	4,162,459
Miscellaneous expenses	157,550	679,888
	45,787,846	48,546,175
Payment to auditors*		
As auditors	600,000	576,000
Other services	250,000	150,000
For reimbursement of expenses	12,113	25,000
	862,113	751,000
* excluding service tax		
27 Earnings per share (EPS)		
a) Net profit/(loss) after tax as per Statement of Profit and Loss (Rs.)	18,731,614	(18,054,576)
Less: Preference dividend on 5% cumulative redeemable preference shares (Rs.)	3,250,000	3,000,000
Net profit/(loss) after tax attributable to equity shareholders (Rs.)	15,481,614	(21,054,576)
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.)	3.87	(5.26)

Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

28 Contingent liabilities and commitments

	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
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) Claim against the Company not acknowledged as debt on account of pending appeal in respect of Sales tax assessment for financial year 2008-09	1,099,436	-
c) Dividend on 5% cumulative redeemable preference shares	9,014,383	5,764,383

29 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 2016	As at 31 March 2015
Discount rate	8.00 %	7.75%
Future salary increase rate	5.50 %	5.25%
Average past service (years)	4.98	4.77
Average age (years)	34.52	34.41
Average remaining working life of employees (years)	23.54	23.59

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

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

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

	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
Present value of obligations as at beginning of the year	4,728,625	3,674,011
Add: Interest cost	366,468	312,291
Add: Current service cost	756,779	780,013
Less: Benefits paid	(2,403,232)	(368,595)
Add: Actuarial loss on obligations	1,354,805	330,905
Present value of obligations as at end of the year	4,803,445	4,728,625

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

29 Employee benefits (continued)

	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
(iii) Break up of the expense recognized for gratuity in the Statement of Profit and Loss is as follows :		
Current service cost	756,779	780,013
Add: Interest cost	366,468	312,291
Add: Expected return on plan assets	(290,032)	(247,361)
Add: Net actuarial loss recognised	1,472,318	364,300
Expenses recognised in Statement of Profit and Loss	2,305,533	1,209,243

(iv) Reconciliation of opening and closing balances of fair value of plan assets for gratuity :

Fair value of plan assets at beginning of year	3,625,402	3,092,015
Add: Expected return on plan assets	290,032	247,361
Add: Contributions	935,727	688,016
Less: Benefits paid	(2,403,232)	(368,595)
Add: Actuarial (loss) on plan assets	(117,513)	(33,395)
Fair value of plan assets at the end of year*	2,330,416	3,625,402

* 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	4,803,445	4,728,625
Fair value of plan assets as at the end of the year	2,330,416	3,625,402
Net (liability) recognized in Balance Sheet	(2,473,029)	(1,103,223)

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

	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit					
Experience adjustments on plan liabilities - loss/(gain)	1,351,819	340,407	(346,075)	(61,133)	(275,745)
Experience adjustments on plan assets - loss/(gain)	117,513	33,395	36,206	5,160	1,679

- 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. 2,933,892 (previous year Rs. 2,733,453).

- 30 Lease payments under cancellable operating lease amounting to Rs. 3,72,000 (previous year Rs. 1,64,960) are recognised as an expense in the Statement of Profit and Loss as rentals.

31 Expenditure in foreign currency

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
Travelling and conveyance	343,130	446,972
Commission on sale	108,046	417,009
Legal and professional	277,460	2,092,930
Repairs and maintenance	152,636	-
	881,272	2,956,911

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

32 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

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
Revenue from external customers by location of customers:		
(a) India	180,253,990	151,697,896
(b) United Kingdom	15,911,685	22,570,957
(c) Germany	168,647,667	91,017,423
(d) Others	3,560,445	15,741,521
	368,373,787	281,027,797
Carrying amount of segment assets by location of assets:		
(a) India	233,944,545	181,303,176
(b) Germany	29,262,933	6,980,710
(c) Others	1,564,759	3,316,720
	264,772,237	191,600,606
Cost to acquire tangible and intangible fixed assets by location of assets during the year:		
(a) India	12,869,823	23,681,798
(b) Outside India	-	-
	56,401,381	23,681,798
Impairment loss of segment assets		
(a) India	121,654	436,832
	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)

33 Deferred tax asset

Deferred tax assets on account of:		
- Timing difference on account of depreciation and amortisation on fixed assets	3,440,554	2,015,507
- Brought forward losses and unabsorbed depreciation	24,168,730	32,989,627
- Provision for employee benefits	1,497,651	1,025,819
- Others	#REF!	33,513
Deferred tax assets	#REF!	36,064,466
Deferred tax assets charged in the Statement of Profit and Loss	-	-
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 assets can be realised, no deferred tax assets has been recognised in the balance sheet.

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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

- 34 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2016 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2016 Amount (Rs.)	As at 31 March 2015 Amount (Rs.)
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	3,678,996	3,025,660
Interest		
ii) 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.	-	-
iii) 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 specified under MSMED Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Imported and indigenous consumption

	For year ended 31 March 2016		For year ended 31 March 2015	
	Amount (Rs.)	%	Amount (Rs.)	%
Raw materials and components				
Imported	73,312,712	33%	89,421,110	51%
Indigenous	152,162,296	67%	86,850,206	49%
	<u>225,475,008</u>		<u>176,271,316</u>	

36 Value of imports on CIF basis

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
Raw materials and components	76,257,417	89,601,358
Capital goods	1,548,474	314,793
	<u>77,805,891</u>	<u>89,916,151</u>

37 Earnings in foreign currency

	For year ended 31 March 2016 Amount (Rs.)	For year ended 31 March 2015 Amount (Rs.)
Free on board value of exports	<u>184,818,176</u>	<u>123,260,585</u>

Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

38 Unhedged foreign currency exposure as at balance sheet date -

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

	As at 31 March 2016		As at 31 March 2015	
	Amount (FC)	Amount (Rs.)	Amount (FC)	Amount (Rs.)
(i) Trade receivables				
USD	23,590	1,564,760	11,280	705,993
EURO	389,676	29,262,934	110,547	7,463,049
(ii) Buyers credit/Packing credit				
USD	182,164	12,083,443	789,454	49,412,587
EURO	337,984	25,381,076	210,244	14,193,666
(iii) Advances to suppliers				
USD	18,494	1,236,093	30,833	2,053,542
EURO	-	-	1,100	74,844
(iv) Trade payables				
USD	71,603	4,749,632	68,053	4,259,505
EURO	8,072	606,163	1,739	110,319
(v) Advances from customers				
EURO	6,050	455,910	-	-

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

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

- (i) Autometers Alliance Limited
- (ii) Autometers Limited
- (iii) Venture Capital Leasing Limited
- (iv) Autometers Energitec Limited (formerly 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:-

	For year ended 31 March 2016	For year ended 31 March 2015
	Amount (Rs.)	Amount (Rs.)
(i) Amount borrowed from		
Mr. K.K. Thirani	-	1,000,000
(ii) Annual maintenance charges		
Autometers Alliance Limited	25,000	25,000
(iii) Issue of 5% cumulative redeemable preference shares		
Mr. K.K. Thirani	-	20,000,000
(iv) Conversion of loan into 5% cumulative redeemable preference shares		
Mr. K.K. Thirani	20,000,000	
(v) Remuneration		
Mrs. Jayshree Thirani	970,800	970,800
(vi) Sale of goods		
Autometers Energitec Limited (formerly RMG Autometers Gas Technologies Limited)	-	22,572
(vii) Purchase of goods		
Kalyani Navyug Media Private Limited	-	7,182

D. Balance outstanding

Mr. K.K. Thirani	-	19,778,000
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Goldwyn Limited
Significant accounting policies and other explanatory information for the year ended 31 March 2016

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

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

For and on behalf of Board of Directors

per **Rajni Mundra**
Partner

Jayshree Thirani
(Director)
DIN : 0091432

K. K. Thirani
(Director)
DIN : 00280467

Place : Noida
Date :

Jagpal Sharma
(Chief Finance Officer)

Divya Goel
(Company Secretary)

Goldwyn limited

Significant accounting policies and other explanatory information for the year ended 31 March 2016

12 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 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
Additions	43,531,558	4,621,519	903,557	417,476	553,154	-	75,406	-	50,102,670
Balance as at 31 March 2016	76,050,468	60,857,102	10,218,037	7,155,015	4,499,554	6,401,322	2,621,219	817,357	168,620,074

Accumulated depreciation

Balance as at 1 April 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
Charge for the year	1,304,557	5,459,080	1,080,222	724,380	409,831	655,797	127,208	-	9,761,075
Balance as at 31 March 2016	19,876,790	37,553,457	7,950,342	5,184,947	3,898,793	4,940,229	2,346,997	211,668	81,963,223

Net block

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
Balance as at 31 March 2016	56,173,678	23,303,645	2,267,695	1,970,068	600,761	1,461,093	274,222	605,689	86,656,851

1. Gross block includes Rs. 43,531,558 being the amount added on revaluation of buildings as at 31 March 2016 on the basis of an independent expert valuation. The valuation was based on the market values of the buildings which considered inter-alia the location, size and condition of the buildings. The increase due to revaluation has been recognised in the revaluation reserve. Depreciation on such revalued buildings is based on the revalued amount.

2. 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 ended 31 March 2015 is higher by a corresponding amount.

3. 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.

4. Out of total depreciation, an amount of Rs. 1,728,131 (previous year Rs. 2,011,468) has been capitalised under the head 'Technical know how'.

Goldwyn Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2016

13 Intangible assets

	Amount (Rs.)		
	Website	Technical know how	Total
Gross block			
Balance as at 1 April 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
Additions	-	6,298,711	6,298,711
Balance as at 31 March 2016	505,000	39,086,928	39,591,928
Accumulated amortisation			
Balance as at 1 April 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
Charge for the year	-	8,986,035	8,986,035
Balance as at 31 March 2016	505,000	23,017,822	23,522,822
Impairment loss			
Impairment charge	-	436,832	436,832
Balance as at 31 March 2015	-	436,832	436,832
Impairment charge	-	121,654	121,654
Balance as at 31 March 2016	-	558,486	558,486
Net block			
Balance as at 31 March 2015	-	18,319,598	18,319,598
Balance as at 31 March 2016	-	15,510,620	15,510,620

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 SHIV HOUSE, HARI NAGAR ASHRAM, DELHI-110014,

Name of the member:

Registered address:

E-mail Id:

Folio No:

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

1. Name:

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 49th Annual General Meeting of the company, to be held on Friday the 30th day of September, 2016 at 3.30 p.m. at 101-C, Shiv House, Hari Nagar, Ashram, New Delhi-110014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 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 ratifying the appointment of M/s Walker, Chandiok & Co., Chartered Accountants , as Statutory Auditors of the Company and fixing their remuneration			

Signed this..... day of..... 2016

Signature of shareholder

Affix Revenue
Stamp

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.

ATTENDANCE SLIP

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

I hereby record my presence at the Forty-Ninth Annual General Meeting of the Company on Friday, the 30th Day of September, 2016 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.

SHAREHOLDER INFORMATION FORM

To,

The Board of Directors

Goldwyn Limited

101 C SHIV HOUSESHIV 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.