

Winner Sports Limited

Annual Report

2010 - 11

WINNER SPORTS LIMITED

Regd. Off.: Shop No. 3, Ground Floor, Gaurav Tower-I, Malviya Nagar, Jaipur, Rajasthan – 302017

DIRECTORS' REPORT

To,
The Members
Winner Sports Limited

The Directors of your Company are pleased to present the Fourth Annual Report of the Company for the financial year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

Particulars	(Amount in ₹)	
	For the year ended 31.03.2011	For the year ended 31.03.2010
Net Sales	0	1,585,072,473
Other income	153,939	8,950,212
Total Income	153,939	1,594,022,684
Expenditure before depreciation	191,914	1,598,541,307
Depreciation	0	17,497,110
Total Expenditure	191,914	1,616,038,417
Loss before tax	(37,975)	(22,015,733)
Taxations & Provisions	0	0
Net Loss	(37,975)	(22,015,733)
EPS (Rs.)	(0.16)	(92.00)

BUSINESS OVERVIEW

The Directors are contemplating various business options in the retail segment and shall commence operations once business area is finalized.

DIVIDEND

In view of loss, your Directors do not recommend any dividend for the year under review.

FIXED DEPOSIT

During the year under review, the Company has not accepted any deposit within the meaning of the Section 58A of the Companies Act, 1956.

DIRECTORS

In terms of section 255 and 256 of the Companies Act, 1956, Mr. Ravdeep Singh retires at the ensuing annual general meeting. Being eligible, he offers himself for re-appointment.

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DIRECTORS' RESPONSIBILITY STATEMENT

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

1. that in the preparation of the Annual Accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. that the Directors have 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 loss of the Company for the year ended 31st March, 2011;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. that the Directors have prepared the accounts for the financial year ended 31st March, 2011 on a 'going concern' basis.

AUDITORS

M/s. Lunawat & Co; Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting. They have issued a certificate to the effect that their re-appointment, if made at the ensuing annual general meeting, shall be within the limits of section 224(1B) of the Companies Act, 1956. Members are requested to consider and approve their re-appointment as auditors of the Company.

HOLDING COMPANY

Pantaloon Retail (India) Limited is holding Company is holding 100% of its Equity and Preference Capital.

PARTICULARS OF EMPLOYEES

The Company has no employee drawing the salary/ remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A	Conservation of Energy	:	None
B	Technology Absorption	:	Not applicable to the Company since the Company does not have / use any technology.
C	Technology Absorption, adaptation & innovation	:	Not applicable to the Company since the Company does not have / use any technology.

WINNER SPORTS LIMITED

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D. Foreign Exchange Earnings & Outgo :

Activities relating to export /Services	:	None
Initiative taken to increase exports	:	N.A.
Development of new Export markets for products and services	:	None
Export Plans	:	N.A.
Foreign Exchange Earned	:	Nil
Foreign Exchange Spent	:	Nil

Form A to the Annexure to the Companies (Disclosure of Particulars in the Report of Board of Directors), Rules, 1988 does not apply to the Company.

COMPLIANCE CERTIFICATE

The Compliance Certificate obtained from Company Secretary in Whole time Practice pursuant to section 383A of the Companies Act, 1956 for the financial year ended 31st March 2011, is annexed herewith as an Annexure I appended hereto and forms part of this report.

ACKNOWLEDGEMENT

The Board would like to place on record, its appreciation to all employees at all level for their dedicated efforts.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude for the support and co-operation extended by various Government authorities, clients and bankers from time to time and look forward to their continued support.

**For and on behalf of the Board of
Winner Sports Limited**

Sd/-
Dinesh Maheshwari
Director

S/d.
Sunil Mantri
Director

New Delhi, 2 August, 2011

SARITA LAKHOTIA & ASSOCIATES

COMPANY SECRETARIES

Off. Add: 101, 1st Floor, Anubhav Bldg, Hindu Friends Society Road, Jogeshwari (East), Mumbai-400060.
Ph No: (O) 65248076 (R) 28204452, Mobile: 8097460635 E-Mail: lakh.sarita@gmail.com

Secretarial Audit Certificate U/S 383A(1) of Companies Act, 1956

To,
The Members
WINNER SPORTS LIMITED

Shop No. 3, Ground Floor,
Gaurav Tower-I, Malviya Nagar,
Jaipur -302017

Registration No. : 17-024527
Authorised Capital: Rs. 1.16 Cr
Paid up Capital: Rs. 1.00 Cr

We have examined the registers, records, books and papers of Winner Sports Limited (the "Company") as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the financial year ended on 31st March 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. the Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under or thereafter with additional fees as may be prescribed.
3. the Company being a public limited Company has the minimum prescribed paid up capital during the year under scrutiny.
4. the Board of Directors duly meet 6 times on 29 June 2010, 19 August 2010, 25 August 2010, 27 December 2010, 12 January 2011 and 14 February 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. the Company has not closed its Register of Members during the year under review.
6. the Third Annual General Meeting was held on 29th September 2010.
7. there were not Extra-Ordinary General Meetings during the financial year under review.
8. the Company has not advanced any loans to its directors and/ or persons or firms or companies referred in Section 295 of the Act, during the year under scrutiny.
9. the Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. the Company has complied with the requirements of maintaining the register required under section 301 of the Act.
11. there were no instances falling within the purview of Section 314 of the Act, and hence the Company was not required to obtain any approvals from the Board of Directors, members or the Central Government pursuant to section 314 of the Act.



SARITA LAKHOTIA & ASSOCIATES

COMPANY SECRETARIES

Off. Add: 101, 1st Floor, Anubhav Bldg, Hindu Friends Society Road, Jogeshwari (East), Mumbai-400060.
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12. there were no instances of issue of duplicate share certificates during the financial year under review.
13. the Company has:
 - (i) not made allotment of securities and not received any securities for transfer/transmission of shares in accordance with the provisions of the Act.
 - (ii) not declared any dividend during the financial year and hence there was no need to deposit the amount of dividend declared in a separate bank account.
 - (iii) not declared any dividend and hence there were no dividend warrants to be paid/posted during the financial year under review.
 - (iv) no balance of the unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a year or seven years and accordingly there was no need for transfer of any such amount to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. the Board of Directors of the Company is duly constituted. The Company has not appointed of any Additional director during the financial year 31st March 2011.
15. the Company has not appointed Whole-time Director/ Managing Director/ Manager during the financial year.
16. the Company has not appointed any sole-selling agents during the financial year.
17. the Company was not obtain required approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. the directors have timely disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any Equity shares during the financial year under review.
20. the Company has not bought back any shares during the financial year ending 31st March, 2011.
21. the Company has not issued preference shares/ debentures during the financial year under review, and as such there has been no redemption of any preference shares/ debentures during the financial year.
22. the Company has not declared any dividend or issued any bonus shares or rights shares and hence, there was no need for keeping in abeyance rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.
23. the Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the provisions of sections 58A during the financial year.



SARITA LAKHOTIA & ASSOCIATES

COMPANY SECRETARIES

Off. Add: RT-1st Floor, Anubhav Bldg, Hindu Friends Society Road, Jogeshwari (East), Mumbai-400060.
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24. the Company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2011.
25. the Company has not made loans and investments, has give guarantees or provided securities to other bodies corporate during the year under scrutiny under Section 372A of the Companies Act, 1956.
26. the Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one State to another State during the year under scrutiny.
27. the Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. the Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. the Company has not altered in the Memorandum of Association during the year under review reflecting the increase in authorised share capital.
30. the Company has not altered its Articles of Association for any purpose during the year under scrutiny.
31. there were no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and there were no fines and penalties or any other punishment imposed on the Company for any such offences during the year under scrutiny.
32. the Company has not received any security from its employees during the year under certification.
33. the Company has not deducted any contribution towards Provident Fund from the salaries of employees during the year under scrutiny.

For Sarita Lakhotia & Associates
Company Secretaries



Date: 02 August, 2011

Place: Mumbai

SARITA LAKHOTIA & ASSOCIATES

COMPANY SECRETARIES

Off. Add: 103, 1st Floor, Amulnay Bldg, Hindu Friends Society Road, Jogeshwari (East), Mumbai-400060.
Ph. No: (O) 65248076 (R) 28204432, Mobile: 8097460655, E-Mail: lakh.sarita@gmail.com

**Annexure forming part of the report of even date issued for
Winner Sports Limited**

for the financial year ending 31st March 2011

Annexure A

Registers as maintained by the Company

1. Register of members u/s 150
2. Register of Charges u/s 143
3. Register of Transfers
4. Register of Contracts u/s 301
5. Register of Directors' shareholdings u/s 307
6. Register of Directors u/s 303

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2011

Form No./ Return	Filed under section	Particular	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid - Yes/No
66	383A	Compliance Certificate For the year ended 31-03-2010	23/10/2010	Yes	No
23AC/ ACA	220	Form of B/S and P&L A/c for year ended 31/03/2010	23/10/2010	Yes	No
20B	159	Annual Return as on the date of Annual General Meeting held on 29 th Sept 2010.	27/10/2010	Yes	No
18	146	Change of Registered Office	17/01/2011	Yes	No
23	192	Registration of Resolution	17/10/2010	No	Yes



AUDITORS' REPORT

To,
The Members of Winner Sports Limited (Formerly "Winner Sports Private Limited")

1. We have audited the attached Balance Sheet of Winner Sports Limited (Formerly "Winner Sports Private Limited") ("the company") as at 31st March 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specify in paragraphs 4 and 5 of said order.
4. Further, to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, the company has kept proper books of account as required by law so far, as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



LUNAWAT & CO.
Chartered Accountants
54, Darya Ganj,
New Delhi-110002.

Tel : 011 - 23270624
Telefax : 011 - 23279414
E-mail : ca@lunawat.com
Website: www.lunawat.com

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date and;
- (c) in the case of cash flow statement, of the Cash Flows for the year ended on that date.

For **Lunawat & Co.**
Chartered Accountants
F.R.No. 000629N

Vadav
CA. Vikas Yadav
Partner
M.No.511351



Place: -New Delhi
Date: - August 02, 2011

ANNEXURE TO THE AUDITORS' REPORT

Re:- Winner Sports Limited (Formerly "Winner Sports Private Limited") ("the company")

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has not held any fixed assets during the year; hence this clause is not applicable.
- (b) Since clause (i) (a) is not applicable, accordingly, this clause is not applicable.
- (c) Since clause (i) (a) is not applicable, accordingly, this clause is not applicable.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records are not material.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained u/s 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended), are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in register maintained u/s 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended), are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (v) (a) and (b) of the Order are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in contravention with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.



- (vii) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 are not applicable to the company.
- (ix) (a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to any bank, financial institutions, etc during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) Accordingly, to information & explanation given to us the company is not dealing or trading in any shares, securities, debentures and others investments. Accordingly the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that there were no term loans of the company during the year hence.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.



- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xx) The Company has not raised any money through a public issue during the period.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Lunawat & Co.
Chartered Accountants
F R No. 000629N

V. Yadav
CA. Vikas Yadav
Partner
M: No: 511351



Place: New Delhi.
Date: August 27, 2011

WINNER SPORTS LTD.
Balance Sheet as at 31st March, 2011

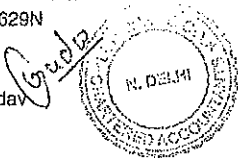
	<u>Schedule</u>	<u>As at</u> <u>31.03.2011</u> <u>Rs.</u>	<u>As at</u> <u>31.03.2010</u> <u>Rs.</u>
<u>I. SOURCES OF FUNDS</u>			
1. Shareholders' Funds			
(a) Share Capital	1	10,000,000	10,000,000
(b) Share Application Money		-	6,103,000
(c) Reserves & Surplus	2	227,700,000	227,700,000
TOTAL		237,700,000	243,803,000
 <u>APPLICATION OF FUND</u>			
1. Current Assets, Loans and Advances			
a) Inventories	3	15,535,516	-
b) Loans and Advances	4	212,041,900	218,150,000
Total Current Assets		227,577,416	218,150,000
Less : Current Liabilities and Provisions	5	15,568,391	-
Net Current Assets		212,009,025	218,150,000
2. Profit and Loss Account		25,690,975	25,653,000
TOTAL		237,700,000	243,803,000

Notes to Accounts & Schedules form an integral Part of the Balance Sheet 12

As per our separate report of even date annexed


For Lunawat & Co.
Chartered Accountants
F. R. No. 000629N

CA. Vikas Yadav
Partner
M.No. 511351



For & on behalf of the Board of Directors


Dinesh Maheshwari
Director


Sunil Mantri
Director

Place: New Delhi
Date: August 02, 2011

WINNER SPORTS LTD.

Profit and Loss Account for the Period ended 31st March, 2011

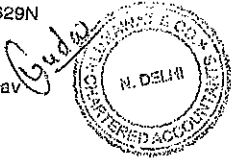
	Schedule	For the period ended	For the year ended
		31.03.2011	31.03.2010
		Rs.	Rs.
INCOME			
Sales (Net of returns)			1,691,554,282
Less: Value added Tax / Sales Tax			(106,481,809)
Other Income			1,585,072,473
TOTAL	6	153,939	8,950,212
		<u>153,939</u>	<u>1,684,022,684</u>
EXPENDITURE			
Cost of goods sold	7		1,086,387,077
Employee Costs	8		94,935,073
General & Administrative Expenses	9	37,975	220,829,504
Selling and Distribution Expenses	10		134,799,211
Interest & Financial Charges	11	153,939	61,590,413
Depreciation			17,497,110
TOTAL		191,914	1,616,038,417
		<u>191,914</u>	<u>1,616,038,417</u>
Pre-tax profit or loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period		(37,975)	(22,015,733)
Net Profit (Loss) after taxation		(37,975)	(22,015,733)
Profit / (Loss) on Slump Sale			437,166
Balance brought forward from last year			(4,074,433)
Balance Carried to Balance Sheet		<u>(25,653,000)</u>	<u>(25,653,000)</u>
		<u>(25,690,975)</u>	<u>(25,653,000)</u>
Earning Per Share (Rs.)			
- Basic		(0.16)	(92.00)

Notes to Accounts & Schedules form an integral Part of the Profit & Loss Account 12

As per our separate report of even date annexed

For Lunawat & Co.
Chartered Accountants
F. R. No. 000629N

CA. Vikas Yadav
Partner
M.No. 511351



For & on behalf of the Board of Directors

Dinesh Maheshwari
Dinesh Maheshwari
Director

Sunil Mantri
Sunil Mantri
Director

Place: New Delhi
Date: AUGUST 02, 2011

WINNER SPORTS LTD.

	<u>As at</u> <u>31.03.2011</u> <u>Rs.</u>	<u>As at</u> <u>31.03.2010</u> <u>Rs.</u>
<u>SCHEDULE - 1</u>		
<u>SHARE CAPITAL</u>		
Authorised :		
400000 (Previous Year 400000) equity shares of Rs. 10/- each	4,000,000	4,000,000
Preference Capital 760000 (Previous Year NIL) preference shares of Rs. 10/- each	7,600,000	7,600,000
	<u>11,600,000</u>	<u>11,600,000</u>
Issued , Subscribed and fully paid-up :		
Equity Share Capital 240000 (Previous Year 240000) equity shares of Rs. 10/- each fully paid up in cash, which is held by Pantaloon Retail India Limited, the Holding Company	2,400,000	2,400,000
Preference Share Capital 760000 (Previous Year NIL) 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up in cash, which is held by Pantaloon Retail India Limited, the Holding Company	7,600,000	7,600,000
	<u>10,000,000</u>	<u>10,000,000</u>
<u>SCHEDULE - 2</u>		
<u>RESERVES & SURPLUS</u>		
Securities Premium Account	<u>227,700,000</u>	<u>227,700,000</u>
	<u>227,700,000</u>	<u>227,700,000</u>
<u>SCHEDULE - 3</u>		
<u>INVENTORIES</u>		
Trading Goods (As taken, valued and certified by the management)	15,535,516	-
	<u>15,535,516</u>	<u>-</u>
<u>SCHEDULE - 4</u>		
<u>LOANS AND ADVANCES</u>		
(Recoverable in cash or kind or for value to be received, unsecured and considered good unless otherwise stated)		
Advance Tax and TDS	59,564	-
Other Advances	211,982,336	218,150,000
	<u>212,041,900</u>	<u>218,150,000</u>
<u>SCHEDULE - 5</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>A. CURRENT LIABILITIES:</u>		
Sundry Creditors - Due to other than Micro & Small Enterprises	15,535,516	-
Outstanding liabilities	32,875	-
	<u>15,568,391</u>	<u>-</u>



WINNER SPORTS LTD.

	<u>For the period ended</u> <u>31.03.2011</u>	<u>For the year ended</u> <u>31.03.2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE - 6</u>		
<u>OTHER INCOME</u>		
Foreign Exchange Fluctuation Gain	-	2,513,623
Interest received	153,939	346,168
Miscellaneous Income	-	6,068,421
	<u>153,939</u>	<u>8,950,212</u>
<u>SCHEDULE - 7</u>		
<u>COST OF GOODS SOLD</u>		
Opening Stock	-	458,402,769
Add: Purchases	15,535,516	627,984,308
Less: Closing Stock	15,535,516	-
Cost of Goods Sold	<u>-</u>	<u>1,086,387,077</u>
<u>SCHEDULE - 8</u>		
<u>EMPLOYEES COST</u>		
Salaries	-	88,708,575
Retirement Benefits	-	384,322
Contribution to PF and other funds	-	4,775,113
Staff Welfare	-	1,067,063
	<u>-</u>	<u>94,935,073</u>
<u>SCHEDULE - 9</u>		
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
Rent	-	142,727,269
Communication Expenses	-	2,665,241
Travelling & Conveyance	-	9,848,293
Repairs & Maintenance	-	32,434,137
Legal & Professional Fee	10,400	5,467,586
Printing & Stationery	-	1,124,717
Office Expenses	-	5,994,633
Power and Fuel	-	17,766,093
Insurance	-	1,429,815
Rates & Taxes	-	2,787
Auditor's Remuneration and Expenses	27,575	193,025
Miscellaneous Expenses	-	1,175,909
Preliminary Expenses W/off	-	-
	<u>37,975</u>	<u>220,829,504</u>
<u>SCHEDULE - 10</u>		
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Commission Paid	-	29,058,840
Advertisement & Promotion	-	14,051,213
Freight & Forwarding Expenses	-	31,850,760
Discounts & Rebates	-	1,800,478
Royalty & Product Development	-	33,421,966
Packing Expenses	-	4,951,664
Others	-	19,664,488
	<u>-</u>	<u>134,799,200</u>
<u>SCHEDULE - 11</u>		
<u>INTEREST & FINANCIAL CHARGES</u>		
Interest	153,939	53,468,005
Fee for increase in authorised capital	-	78,000
Bank Charges	-	8,044,448
	<u>153,939</u>	<u>61,590,453</u>



WINNER SPORTS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2011

	<u>Year Ended</u> <u>31st March, 2011</u> <u>Rs.</u>	<u>Year Ended</u> <u>31st March, 2010</u> <u>Rs.</u>
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Exceptional Items as per Profit and Loss Account	(37,975)	(21,578,567)
Add: Non Cash Items		
Preliminary Expenses W/off	-	-
Net Profit before Tax	<u>(37,975)</u>	<u>(21,578,567)</u>
a) Provision for Doubtful Debts, Advances and claims	-	-
b) Depreciation and Amortisation Charges	-	(5,504,563)
c) Foreign Exchange Fluctuation Gain/Loss	-	2,513,623
d) Interest Income	153,939	(348,168)
e) Profit/Loss on Sale/disposal of Fixed Assets	-	(437,166)
f) Interest Paid	153,939	53,468,005
g) Provision for Gratuity	-	(873,930)
h) Provision for leave encashment	-	(1,655,696)
i) Provisions written back	-	-
Sub - Total	<u>307,879</u>	<u>47,162,116</u>
Operating Cash Profit before Working Capital Changes	<u>269,904</u>	<u>25,583,549</u>
Add/(Deduct) :		
a) Increase/(Decrease) in Trade Payable	15,580,391	(384,622,617)
b) (Increase)/Decrease in Trade and Other Receivable	6,108,100	19,130,084
a) (Increase)/Decrease in Inventories	(15,535,516)	482,777,659
Sub - Total	<u>6,140,975</u>	<u>117,285,126</u>
Cash Flow From Operating Activities	<u>6,410,879</u>	<u>142,868,675</u>
Add/(Deduct) :		
Direct Taxes Paid	-	-
Prior Period Items	-	-
Sub - Total	<u>-</u>	<u>-</u>
Net Cash Flow From Operating Activities	<u>6,410,879</u>	<u>142,868,675</u>
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	79,069,341
Sale of Fixed Assets	-	-
Profit on Slump Sale	-	437,166
Investment in NSC	-	75,000
Interest Income	(153,939)	348,168
Net Cash Flow From Investing Activities	<u>(153,939)</u>	<u>79,929,675</u>
C. Cash Flow from Financing Activities:		
Proceeds of Borrowings	-	(185,000,000)
Repayment of Borrowings	-	-
Preliminary Expenses	-	-
Share Application Money	(6,103,000)	-
Proceeds of Share Capital including Share Premium	-	78,000
Interest Paid	(153,939)	(53,468,005)
Net Cash Flow From Financing Activities	<u>(6,256,939)</u>	<u>(238,390,005)</u>
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-	(15,591,656)
Add: Balance in the beginning of year	-	15,591,656
Balance at the end of year	<u>-</u>	<u>0</u>

Signed in terms of our report of even date attached
For Lunawat & Co.
Chartered Accountants

For & on behalf of Board of Directors

CA. Vikas Yadav
Partner

M.No. 511351
Place: New Delhi

Date: AUGUST 02, 2011



Dinesh Maheshwari
Dinesh Maheshwari
Director

Sunil Mantri
Sunil Mantri
Director

WINNER SPORTS LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. REGISTRATION DETAILS

Registration No.	U36939RJ2607PTC024527
State Code	17
Balance Sheet Date	March 31,2011

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. 000)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.000)

Total Liabilities	237,700
Total Assets	237,700
Sources of Funds	
Paid Up Capital	10,000
Advance against Equity	-
Reserves & Surplus	227,700
Secured Loan	-
Unsecured Loans	-
Total	237,700
Application of Funds	
Net Fixed Assets	-
Capital Work-in-progress	-
Investments	-
Net Current Assets	212,009
Deferred Tax Asset(Liability)	-
Miscellaneous Expenditure	-
Accumulated Losses	25,691
Total	237,700

IV. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. 000)

Turnover	-
Other Income	153,939
Total Expenditure	192
Profit (Loss) Before Tax	153,748
Profit (Loss) After Tax	(38)
Earning Per Share in Rs.	(0.16)
Dividend Rate	NIL

V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

<u>Item Code</u> (ITC Code)	<u>Product Description</u>
880190	Sports Goods
640411	Sports Shoes
620000	Readymade Garments

Signatures to Schedule 1 to 12

For & on behalf of Board of Directors

Dinesh Maheshwari
Director


 Sunil Mantri
 Director

NOTE TO THE ACCOUNTS

Winner Sports Limited (Formerly Winner Sports Private Limited)

Schedule 12 : Significant accounting policies and notes to accounts

A. Accounting policies

i. Basis of Accounting

The financial statements are prepared under the historical cost convention on the accrual basis and in accordance with applicable accounting standards notified by the Government of India/issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of the contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii. Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amounts expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year 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 the 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 situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

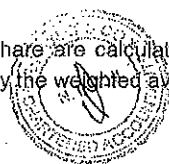
At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

iv. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v. Earning per Share

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



NOTE TO THE ACCOUNTS

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

B. Notes to accounts

1. Contingent liabilities not provided for:

i) Rs. -NIL- (previous year Rs.NIL).

2. Leases

General description of Company's significant leasing arrangement

The Company has taken office and various shop premises under operating lease arrangements. These are generally not non-cancelable and are renewable either by mutual consent on mutually agreed terms or at the option of the lessees.

Operating Leases

	(Rs. in Lacs)	
	For the year ended 31.03.2011	For the year ended 31.03.2010
Lease payments for the year.	NIL	1427.27
Minimum Lease Payments:		
Not later than one year	NIL	NIL
Later than one year	NIL	NIL

3. Segmental Reporting

The Company is engaged in the business of retailing sports goods, footwear apparels and related accessories in India. The entire operations are governed by the same set of risks and rewards and hence, it operates in a single segment; consequently no information under the requirement of the Accounting Standard 17 on Segment Reporting is applicable. The same has been considered representing a single primary segment and secondary segment.

4. Pursuant to the amendment of Schedule VI of the Companies Act, 1956, regarding disclosure of amount due to creditors which are Micro, Medium and Small Enterprises (MSME), None of our creditors are registered under the MSMED, Act 2006.

5. Related Party Disclosure (as certified by the Management)

A. Relationship

i. Enterprises that directly, or indirectly through one or more intermediaries, control the reporting enterprises.

Pantaloon Retail (India) Limited

ii. Enterprises that directly, or indirectly through one or more intermediaries are under common control with the reporting enterprise:

1. Home Solutions Retail (India) Limited
2. Future Brands Limited (till 22 June 2010)



NOTE TO THE ACCOUNTS

3. Future Knowledge Services Limited
4. Future E-Commerce Infrastructure Limited
5. Future Media (India) Limited
6. Agre Properties & Services Limited (Formerly Known as Future Merchandising Limited) (25 September 2010).
7. Future Consumer Enterprises Limited (till 02 August 2010)
8. Agre Developers Limited (Formerly Known as Future Mall Management Limited) (till 25 September 2010)
9. Future Agrovet Limited
10. Future Supply Chain Solutions Limited
11. Future Freshfoods Limited (w.e.f 27 December 2010)
12. Splendor Fitness Private Limited (Formerly known as Talwalkars Pantaloon Fitness Pvt. Ltd.) (w.e.f 30 March 2011)
13. Future Capital Holdings Ltd.
14. Future Capital Financial Services Ltd.
15. Future Finance Limited
16. FCH Securities & Advisors Limited (Formerly Known as Arbit Investment Advisory Company Limited)
17. Anchor Investment and Trading Pvt. Ltd.
18. Kshitij Investment Advisory Company Limited
19. Myra Mall Management Company Limited
20. Future Capital Investment Advisors Limited
21. Future Capital Home Finance Pvt. Ltd.
22. Axon Development Solutions Limited
23. Kshitij Property Solutions Private Limited
24. Future Hospitality Management Limited
25. CIG Infrastructure Private Limited (till 02 August 2010)
26. Future Mobiles and Accessories Limited
27. Future Consumer Products Limited (till 29 June 2010)
28. Future Value Retail Limited
29. Future Learning and Development Limited
30. Clarks Future Footwear Ltd. (till 26 December 2010)
31. Galaxy Entertainment Corporation Limited
32. FLSL Distribution Services Limited

iii. Key Management Personnel:

NONE



NOTE TO THE ACCOUNTS

IV. Transactions with the Related Parties are as follows:

Relationship	Holding Company		Fellow Subsidiaries		(Rs. In Lacs) Enterprise owned or significantly influenced by key management personnel or their relatives	
	2011	2010	2011	2010	2011	2010
	Services Received					
Pantaloon Retail (India) Limited	0.05	151.84	-	-	-	-
Future Ventures India Limited	-	-	-	-	-	-
Future Brands Limited	-	-	-	10.92	-	-
Future Learning and Development Limited	-	-	-	2.70	-	-
Future Media (India) Limited	-	-	-	1.21	-	-
Sale of Goods						
Pantaloon Retail (India) Limited	-	5782.57	-	-	-	-
Future E Commerce Infrastructure Limited	-	-	-	2.95	-	-
Future Value Retail Limited	-	-	-	260.38	-	-
Business Transfer to Pantaloon Retail (India) Ltd.	-	21.50	-	-	-	-
Purchase of Goods						
Pantaloon Retail (India) Limited	-	705.72	-	-	-	-
Reimbursements charged to						
Pantaloon Retail (India) Limited	-	0.10	-	-	-	-
Reimbursements charged by						
Pantaloon Retail (India) Limited	0.60	1.12	-	-	-	-
Assets Purchased						
Pantaloon Retail (India) Limited	-	24.70	-	-	-	-
Equity shares allotted						
Pantaloon Retail (India) Limited	-	-	-	-	-	-
Premium on allotted Equity Shares						
Pantaloon Retail (India) Limited	-	-	-	-	-	-
Share application money received						
Pantaloon Retail (India) Limited	-	-	-	-	-	-
Share application money refund						
Pantaloon Retail (India) Limited	61.03	-	-	-	-	-
Interest Paid on Unsecured Loan						
Pantaloon Retail (India) Limited	-	29.53	-	-	-	-
Unsecured Loan						
Pantaloon Retail (India) Limited	-	5,800.00	-	-	-	-
Balance outstanding as at the period end Debit / (Credit)						
Pantaloon Retail (India) Limited	2119.82	2181.50	-	-	-	-
Future Ventures India Limited	-	-	-	-	-	-
Future E Commerce Infrastructure Limited	-	-	-	-	-	-



NOTE TO THE ACCOUNTS

6. Employee Benefits

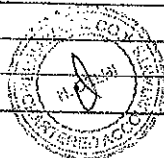
The disclosure required as per AS-15 (revised) notified under the Companies (Accounting Standards) Rules 2006 is given below:-

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

	(Rs. In Lacs)			
	Gratuity		Leave Encashment	
	For the year ended 31.03.2011**	For the year ended 31.03.2010	For the year ended 31.03.2011**	For the year ended 31.03.2010
Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined benefit obligation at the beginning of the Year	-	8.74	-	4.47
Current service cost	-	8.22	-	5.49
Interest cost on benefit obligation	-	0.70	-	0.36
Actuarial(gain) / loss	-	(5.81)	-	2.18
Benefits paid	-	-	-	(1.71)
Transferred to Holding Co.	-	(11.85)	-	(10.78)
Defined benefit obligation at the year end	-	-	-	-
Reconciliation of Fair Value Assets and Obligations				
Fair Value of Plan Assets as at 31st March	-	-	-	-
Present Value of Obligation at end of the year - Long Term	-	11.85	-	10.78
Present Value of Obligation at end of the year- Short Term*	-	-	-	-
Transferred to Holding Co.	-	(11.85)	-	(10.78)
Amount Recognized in Balance Sheet at the end of the year	-	-	-	-
Expenses Recognized during the year				
Current Service Cost	-	8.22	-	5.49
Interest Cost	-	0.70	-	0.36
Expected return on plan assets	-	-	-	-
Actuarial (gain)/loss	-	(5.81)	-	0.47
Net Gain	-	3.11	-	6.32
Short Term Liabilities*	-	-	-	5.08

Actuarial assumptions	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Mortality Table	1%	1%	1%	1%
Attrition Rate	1%	1%	1%	1%
Imputed Rate of Interest	8%	8%	8%	8%
Salary Rise	5%	5%	5%	5%
Return on Plan Assets	-	-	-	-
Retiring Age	58 Yrs.	58 Yrs.	58 Yrs.	58 Yrs.
Investment details	-	-	-	-



NOTE TO THE ACCOUNTS

*Short Term Leave Encashment obligation is calculated on the basis of estimates.

**During the Current Financial Year 2010-11 there is no employee on payroll of the company attracting the Actuarial Valuation and Leave Encashment Liabilities.

7. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

(i) Quantitative details for inventories

Particulars in respect of sales, purchases and opening and closing stocks of traded goods

Particulars		Opening Stock	Purchases	Sales	Balance Stock *
ACCESSORIES	Quantity	-	-	-	-
	Value (Rs. In Lacs)	-	-	-	-
Previous Year	Quantity	140,940	593,871	585,206	152,981
	Value (Rs. In Lacs)	472.73	772.53	1,501.48	448.43
APPAREL	Quantity	-	-	-	-
	Value (Rs. In Lacs)	-	-	-	-
Previous Year	Quantity	241,274	1,166,492	1,100,621	310,315
	Value (Rs. In Lacs)	1,441.28	3,365.58	4,562.07	1,575.92
FABRICS	Quantity	-	34	-	34
	Value (Rs. In Lacs)	-	15,535.516	-	15,535.516
Previous Year	Quantity	-	-	-	-
	Value (Rs. In Lacs)	-	-	-	-
EQUIPMENT	Quantity	-	-	-	-
	Value (Rs. In Lacs)	-	-	-	-
Previous Year	Quantity	120,343	653,649	552,119	222,311
	Value (Rs. In Lacs)	763.45	1,292.62	2,049.56	1,212.36
FOOTWEAR	Quantity	-	-	-	-
	Value (Rs. In Lacs)	-	-	-	-
Previous Year	Quantity	161,034	1,442,050	1,348,198	256,054
	Value (Rs. In Lacs)	1,906.57	6,357.19	8,802.42	2,271.36
Total	Quantity	-	34	-	34
	Value (Rs. In Lacs)	-	15,535.516	-	15,535.516
Previous Year	Quantity	663,591	3,856,062	3,586,144	941,661
	Value (Rs. In Lacs)	4,584.03	11,787.91	16,915.54	5,508.07 **

* Adjusted for physical verification and after quantity loss due to defective & shortages

** Balance Stock was transferred to Holding Company on March 31, 2010 and Closing Stock as on March 31, 2010 was Nil.

8. Value of Imports on CIF Basis Rs. In Lacs

	Current Year	Previous Year
Trading Goods	-	2597.95



NOTE TO THE ACCOUNTS

9. Expenditure in foreign currency Rs. In Lacs

	Current Year	Previous Year
Royalty	-	6.76
Travel	-	334.22
Others	-	57.10
TOTAL :-	-	398.08

10. Dues from companies under the same management are as follows:

Dues from companies under the same management	(Rs. In Lacs)	
	As at 31.03.2011	As at 31.03.2010
1. Included in Debtors		
I. Pantaloon Retail (India) Ltd. (Maximum amount outstanding during the period Rs. 218,150,000 (previous year Rs. 291,529,186)	2,119.82	2,181.50
II. Future Value Retail Ltd. (Maximum amount outstanding during the period Rs. NIL (previous year Rs. 26,037,629)	NIL	NIL
III. Future e- Commerce Infrastructure Ltd. (Maximum amount outstanding during the period Rs. NIL (previous year Rs.295,097)	NIL	NIL
2. Included in Loans and Advances		
Pantaloon Retail (India) Ltd. (Maximum amount outstanding during the period Rs. NIL (previous year Rs. 8,178,652)	NIL	NIL

11. Earning Per Share (Basic and Diluted):

	Units	For the year ended 31.03.2011	For the year ended 31.03.2010
Net (loss) for calculation of basic and diluted EPS	Rs. In Lacs	(0.38)	(215.79)
Weighted average number of equity shares for calculating basic and diluted EPS	No.	240,000	240,000
Nominal value per share	Rs.	Rs.10	Rs.10
Basic and Diluted EPS	Rs.	(0.16)	(89.91)

12. Auditors Remuneration comprises of the following

Particulars	(Rs. In Lacs)	
	For the year ended 31.03.2011	For the year ended 31.03.2010
Audit Fees (Including service Tax)	0.25	1.50
Service Tax	0.03	0.15
Tax Audit Fees	-	0.25
Service Tax	-	0.03
Total	0.28	1.93



NOTE TO THE ACCOUNTS

13. Disclosure of Deferred Tax Liability/(Assets) as per Accounting Standard (AS-22) "Accounting for Taxes on Income":

Particulars		(Rs. In Lacs)	
		As at 31.03.2011	As at 31.03.2010
Items for Deferred Tax Liability	A	-Nil-	-Nil-
Items for Deferred Tax Assets			
a) Deference in the block of assets as per companies Act & Income Tax Act		-Nil-	-Nil-
b) Unabsorbed depreciation & C/F business loss		80.56	80.18
c) Effect of expenditures debited to Profit & Loss account in current year but allowed for tax purposes in following years		-Nil-	0.03
Gross deferred Tax Assets		80.56	80.21
Net Deferred Tax Liability/(Assets)	B	(80.56)	(80.21)

Note: Since there is no virtual certainty of future taxable income; hence Deferred Tax Asset has not been recognized in the books of accounts.

14. The Company had transferred all of its assets (including FDRs) & Liabilities on 31.03.2010 to PRIL, however, in the current year Interest income has been recognized in the books due to FDRs being in the name of Winner Sports Limited, hence TDS has been accounted for. This interest income has been transferred to PRIL.

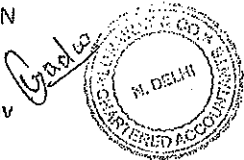
15. Previous year figures have been regrouped, rearranged wherever necessary.

Notes to Accounts & Schedules 1 to 12 form an integral part of the Balance Sheet & Profit & Loss Account.

As per our Audit Report of even date annexed.

For Lunawat & Co.
Chartered Accountants
F R No. 000629N

CA. Vikas Yadav
Partner
Membership No: 511351



For and on behalf of the Board of Directors of
Winner Sports Limited

Dinesh Maheshwari

Dinesh Maheshwari
Director

Sunil Mantri

Sunil Mantri
Director

Place: New Delhi
Date: AUGUST 02, 2011