

## WINRO COMMERCIAL (INDIA) LIMITED

**DIRECTORS** : SHRI JAGDISH S. MALANI

SHRI P.M.S. NAMBISAN

SHRI JITENDRA J. SHAH

SHRI JAGDISH JHAN

SHRI V.V. SURESH KUMAR

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TR	NA		AC	✓
AG	✓	✓	SHI	✓
YE	✓	✓		

**BANKERS** : UCO BANK

THE SANGLI BANK LIMITED

THE BANK OF RAJASTHAN LTD.

BANK OF AMERICA

STANDARD CHARTERED BANK

**AUDITORS** : SANDEEP AJMERA & ASSOCIATES

CHARTERED ACCOUNTANTS

**REGISTERED OFFICE** : 15, CHITTARANJAN AVENUE

4TH FLOOR

CALCUTTA - 700 072.

REF: NOTICE

**WINRO COMMERCIAL (INDIA) LIMITED**

Regd. Office : 15 Chittaranjan Avenue, 4th Flr., Calcutta - 700 072

**NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of WINRO COMMERCIAL (INDIA) LTD. will be held at the Registered Office of the Company on Tuesday the 29th September 1998 at 10.30 A.M. to transact the following business:

1. To consider and adopt the Profit & Loss Account for the year ended 31st March 1998, and the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jitendra J. Shah who retires by rotation and is eligible for appointment.
3. To appoint a Director in place of Shri P.M.S. Nambisan who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

  
**JITENDRA J. SHAH**  
**DIRECTOR**

Place : Calcutta

Date : 11th August, 1998

**NOTES :-**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself. Proxy need not be a member.
2. The Register of members and the Share Transfer Books of the Company will be closed from 24th September 1998 to 29th September, 1998 (Both days inclusive)

REF:WCIL1

15TH ANNUAL REPORT

WINRO COMMERCIAL (INDIA) LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting to you the 15th Annual Report of your Company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March 1998.

1) FINANCIAL RESULTS

	For the Year ended March 31, 1998 (Rs. in Lacs)	For the Year ended March 31, 1997 (Rs. in Lacs)
Gross Profit	13.19	16.94
Depreciation	1.38	1.61
Profit before Tax	11.81	15.33
Provision for Taxation	4.00	6.85
Net Profit	7.81	8.48
Add: Profit Brought Forward	28.22	19.74
Profit available for appropriation	36.03	28.22
Less Transfer to General Reserve	--	--
Balance carried to Balance Sheet	36.03	28.22

2) DIVIDEND

With a view to conserve resources the Directors do not recommend any dividend for the year.

3) DIRECTORS

Shri P.M.S. Nambisan and Shri Jitendra J. Shah retires by rotation and being eligible, offer themselves for reappointment.

4) AUDITORS

The term of M/s Sandeep Ajmera & Associates, Chartered Accountants as Auditors of the Company expires at the conclusion of this Annual General Meeting and are eligible for reappointment.

## WINRO COMMERCIAL (INDIA) LIMITED

## 5) SUBSIDIARY COMPANIES

The statement required under section 212 of the Companies Act 1956 in respect of subsidiary companies are annexed hereto.

## 6) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :

The Directors have nothing to report on the aforesaid matter as the company is not engaged in any manufacturing, has not foreign collaboration and has not exported or importing any goods and services.

## 7) PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act 1956 are not applicable as no employees was in receipt of remuneration to the extent laid down therein.

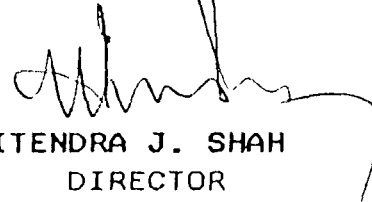
## 8) APPRECIATION

Your Directors wish to place on record their appreciation of services of the staff of the Company which have contributed to the good management of the Company's affairs and administration.

FOR AND ON BEHALF OF THE BOARD



V.V. SURESHKUMAR  
Director



JITENDRA J. SHAH  
DIRECTOR

Place : Calcutta  
Date : 11.08.1998



RECEIVED COMMERCIAL BANK OF INDIA

11/11/1914

RECEIVED COMMERCIAL BANK OF INDIA

11/11/1914

**E. N. ADYAPPA & CO.**

CHARTERED ACCOUNTANTS

30, Dalvi Chavani and Pooji Ch. M. B. V. Ch. M. B. V. Ch. M. B. V.

11, S. S. Road, Bombay - 400 002

**Sandeep Ajmera & Associates**

CHARTERED ACCOUNTANTS

Phone Off. : 201 55 04

: 201 86 48

Fax : 201 86 48

Resi. : 875 53 87

: 874 97 05

Jain Bhavan, 4th Floor,  
80, Dr. M. B. Velkar Street,  
Jagannath Shanker Seth Road,  
MUMBAI-400002.

f. No. :

Date :

## A U D I T O R ' S   R E P O R T

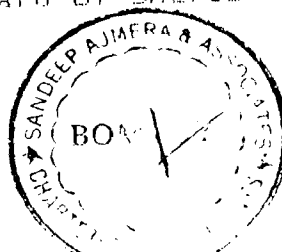
REPORT TO THE MEMBERS OF  
WINRO COMMERCIAL (INDIA) LIMITED.

We have audited the attached Balance Sheet of WINRO COMMERCIAL (INDIA) LIMITED, as at 31st March, 1998 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto, and report that:

- a). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b). In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- d). In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon appearing on the Schedule - 'XIII' and elsewhere, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998, and
  - ii) In the case of the Profit and Loss Account of the 'Profit' for the year ended on that date.

As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we further report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Physical verification of assets has been conducted by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. Physical verification has been conducted by the Management at reasonable intervals in regard of shares and debentures.





*deep Ajmera & Associates*

Continuation Sheet \_\_\_\_\_

CHARTERED ACCOUNTANTS

4. In our opinion and according to the information and explanation given to us, the procedures followed by the Management for physical verification of stock of shares and debentures are reasonable and adequate in relation to the size of the the Company and the nature of its business.
5. As explained to us, there were no material discrepancies noticed on physical verification of shares and debentures.
6. On the basis of our examination, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and the basis of valuation is changed from cost to at cost or Market Value whichever is lower. However the effect of the same on Profit and Loss Account is Rs. NIL.
7. The Company has not taken secured or unsecured loans from the Companies, firms or parties listed in the register maintained under section 301 of the Companies Act, 1956 or from the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
8. The Company has not granted unsecured loans to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The Company has not granted any loans to Companies under sub-section (1C) of section 370 of the Companies Act, 1956.
9. The Company has given temporary unsecured loans without stipulation regarding payment. Interest accrued on the loans have been duly accounted for.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sales of shares and debentures and other assets.
11. We have been informed that the Company has not entered into any transaction for any Purchase or Sales of Goods and Materials and Services made in pursuance of contracts or arrangement made under section 301 of the Companies Act, 1956 aggregating to Rs. 50,000/- or more during the year under review in respect of each party.
12. As informed to us the Company has not accepted any deposit from the public under section 58 A of the Companies Act, 1956 and rules framed thereunder during the year under review.
13. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business
14. The Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.
15. As informed to us provisions of Employees Provident Fund Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, are not Applicable to the Company.



*Deep Ajmera & Associates*

CHARTERED ACCOUNTANTS

Continuation Sheet \_\_\_\_\_

16. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty & Excise Duty which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
17. On the basis of our examination of records and according to the information and explanations given to us, no personal expenses have been charged to revenue account.
18. Adequate documents are maintained in cases where loans and advances have been granted against the pledge of shares, debentures and other securities.
19. The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and that timely entries have been made therein. All Shares, Debentures and other Securities have been held by the Company in its own name save for certain shares which are either lodged for transfer or held with valid transfer forms.
20. Other Clauses of the aforesaid order are not Applicable to the Company.

As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998. We further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters as specified in the said directions namely the following:

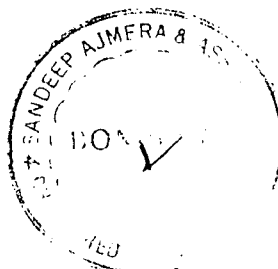
- i). The Company Incorporated prior to January 9, 1997 had applied for Registration as provided in section 45 1A of the Reserve Bank of India Act, 1934 (2 of 1934) and it has not received any Communication from Reserve Bank of India.
- ii). The Board of Directors has passed a Resolution for non acceptance of any Public Deposits on 31.1.1998.
- iii). The Company has not accepted any Public Deposits during the year under reference.
- iv). The Company has complied with the prudential norms relating to Income recognition accounting standards asset classification and provisioning for bad and doubtful debts as applicable to it.

For SANDEEP AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Sandeep Ajmera*  
( SANDEEP AJMERA )  
PROPRIETOR

PLACE : MUMBAI

DATED : 11 AUG 1998



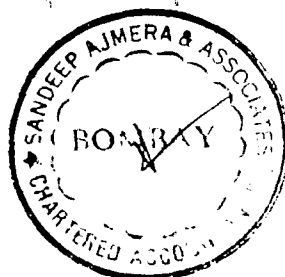


## WINRO COMMERCIAL (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 1998

	SCHEDULE	AS	AT	AS	AT
		31.03.1998	31.03.1997		
		RS		RS	
<b>I. SOURCES OF FUNDS:</b>					
<b>1. SHARE HOLDER'S FUNDS:</b>					
a). Share Capital	'I'	7400000.00	7400000.00		
b). Reserves and Surplus	'II'	48537584.25	47756214.40		
<b>2. LOAN FUNDS</b>					
a). Unsecured loans		5958777.50	7173727.30		
- From Companies					
TOTAL Rs.....		61896361.75	62329941.70		
<b>II. APPLICATION OF FUNDS</b>					
<b>1. FIXED ASSETS (AT COST)</b>					
i). Gross Block		1091687.00	1079437.00		
ii). Less: Depreciation		507337.00	369543.13		
iii). Net Block		584350.00	709893.87		
<b>2. INVESTMENTS (AT COST)</b>					
	'IV'	5650167.00	5657565.50		
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>					
i). Stock In Trade	'V'	24736253.84	15775818.74		
ii). Sundry Debtors	'VI'	26595815.95	76391.77		
iii). Cash and Bank Balances	'VII'	145398.57	2190041.76		
iv). Loans and Advances	'VIII'	47606639.39	57985547.54		
		99084107.75	76027799.81		

(Contd.2/-)



Less;

CURRENT LIABILITIES AND

PROVISIONS:

a). Current Liabilities and  
Provisions

AS. AT AS AT  
31.03.1998 31.03.1997

RS

RS

43498409.00 20154027.48

43498409.00 20154027.48

Net Current Assets

55585698.75 55873772.33

#### 4. MISCELLANEOUS EXPENDITURE:

(To the extent not written off or  
adjusted)

76146.00

88710.00

61896361.75 62329941.70

#### NOTES ON ACCOUNTS

'XIII'

IN TERMS OF OUR ATTACHED REPORT  
OF EVEN DATE.

For AND ON BEHALF OF THE  
BOARD OF DIRECTORS

For: SANDEEP AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Sandeep Ajmera*  
( SANDEEP AJMERA )  
PROPRIETOR

PLACE : MUMBAI

DATED 11 AUG 1998

DIRECTORS

