

**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**

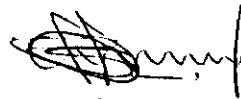
Provisions of Section 217(2A) of the Companies Act 1956 are not applicable as no employees was in receipt of remuneration to the extent laid down therein.

**8) APPRECIATION**

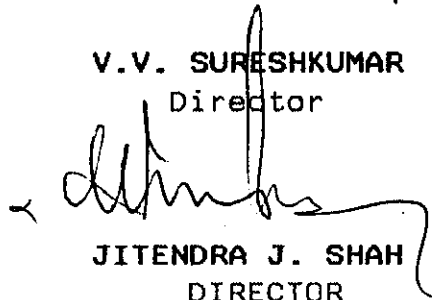
Your Directors wish to place on record their appreciation of services of the staff of the Company which have contributed to the good management of the Company's affairs and administration.

**9) The company has complied with Y2K problems. All Hardware/Software are year 2000 compliant.**

**FOR AND ON BEHALF OF THE BOARD**



**V.V. SURESHKUMAR**  
Director



**JITENDRA J. SHAH**  
DIRECTOR

Place : Calcutta  
Date : 10.08.1999

**WINRO COMMERCIAL (INDIA) LIMITED**

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

**NOTICE**

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of WINRO COMMERCIAL (INDIA) LTD. will be held at the Registered Office of the Company on Wednesday, the 29th September 1999 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 1999 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 Jagdish Jhan who retires by rotation and is eligible for appointment.
3. To appoint a Director in place of Shri Jagdish Malani who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

Report Junction

  
V.V. SURESH KUMAR  
DIRECTOR

Place : Calcutta

Date : 10th August, 1999

**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 1999 to 29th September, 1999 (Both days inclusive).



REF:DIRRE

## 16TH ANNUAL REPORT

WINRO COMMERCIAL (INDIA) LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting to you the 16th Annual Report of your Company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March 1999.

1) **FINANCIAL RESULTS**

	For the Year ended March 31, 1999 (Rs. in Lacs)	For the Year ended March 31, 1998 (Rs. in Lacs)
Gross Profit	63.50	13.19
Depreciation	1.04	1.38
Profit before Tax	62.46	11.81
Provision for Taxation	16.40	4.00
Net Profit	46.06	7.81
Add: Profit Brought Forward	36.03	28.22
Profit available for appropriation	82.17	36.03
Less Transfer to General Reserve	--	--
Balance carried to Balance Sheet	82.17	36.03

2) **DIVIDEND**

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

3) **DIRECTORS**

Shri Jagdish Jhan and Shri Jagdish Malani retires by rotation and, being eligible, offer themselves for reappointment.

During the year Shri P.M.S. Nambisan, have resigned from the Board of Directors. Your Directors wish to place on record their appreciation for the valuable services rendered by them during their tenure.

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.

# ANNUAL REPORT

REPORT TO THE MEMBERS OF  
MINRO (INDIA) LIMITED.

We have audited the attached Balance Sheet of MINRO COMMERCIAL (INDIA) LIMITED, as at 31st March, 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed hereto, 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 your 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.

In our opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

In our opinion and to the best of our information and knowledge according to the explanations given to us, the said Balance Sheet, the Profit and Loss Account, read together with the notes thereon appearing on the Schedule - 'VIII' and elsewhere, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

- (i) The state of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999, and
- (ii) The case of the Profit and Loss Account of the 'Profit' for the year ended on that date.

We are guided by the Manufacturing and other Companies (Auditors' 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 have been noticed.

2. The fixed assets have been revalued during the year.

not been 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.

6. As pointed out by us, there were no material discrepancies noted in physical verification of shares and debentures.

7. 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 correct as in the preceding year.

8. In our opinion, the rates of interest and the terms and conditions of which loans have been obtained, from Companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956 and Companies under the same Management within the meaning of section 370 (1-B) of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.

9. 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 (1D) of section 370 of the Companies Act, 1956.

10. The Company has given temporary unsecured loans without collateral regarding payment. Interest accrued on the loans have been duly accounted for.

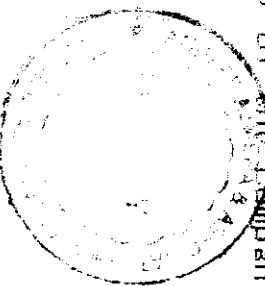
11. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sales of shares and debentures and other assets.

12. 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.

13. 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.

14. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

15. The Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.



there were no unpaid taxes 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 has been granted Registration Certificate No. 05-02807 dated 4.9.1998.
- (ii). The Board of Directors has passed a Resolution for non acceptance of any Public Deposits on 21.4.1998.
- (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 )  
PROPRIETOR

PLACE : JAIPUR

DATE : 13.10.1999

BALANCE SHEET AS AT 31ST MARCH, 1999

	SCHEDULE	AS 31.03.1999	AT 31.03.1998
		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'	53152055.74	48537584.25
<b>2. LOAN FUNDS</b>			
a). Unsecured Loans		18424083.50	5958777.50
- From Companies			
<b>TOTAL Rs....</b>		<b>78976139.24</b>	<b>61896361.75</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS (AT COST) 'III'</b>			
i). Gross Block		1091687.00	1091687.00
ii). Less: Depreciation		611260.00	507337.00
iii). Net Block		480427.00	584350.00
<b>2. INVESTMENTS (AT COST) 'IV'</b>			
		5811464.50	5650167.00
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
i). Stock In Trade	'V'	30007449.48	24736253.84
ii). Sundry Debtors	'VI'	64062398.43	26595815.95
iii). Cash and Bank Balances	'VII'	632492.95	145398.57
iv). Loans and Advances	'VIII'	90875128.88	47606639.39
		185577469.74	99084107.75

(Contd...2/-)



AS	AT	AS	AT
31.03.1999		31.03.1998	

RS

RS

Less;

CURRENT LIABILITIES AND

PROVISIONS:

a). Current Liabilities and

'IX'

112956804.00 43498409.00

Provisions

112956804.00 43498409.00

Net Current Assets

72620665.74 55585698.75

## 4. MISCELLANEOUS EXPENDITURE:

(To the extent not written off or adjusted)

'X'

63582.00

76146.00

TOTAL (1 TO 4)

78976139.24 61896361.75

NOTES ON ACCOUNTS

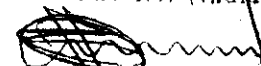
'XIII'

IN TERMS OF OUR ATTACHED REPORT  
OF EVEN DATEFor AND ON BEHALF OF THE  
BOARD OF DIRECTORSFor SANDEEP AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS
  
 SANDEEP AJMERA )  
 PROPRIETOR

PLACE : MUMBAI

DATED 10 06 1999

For Winro Commercial (India) Ltd.



Director

D I R E C T O R S

