

REF: NOTICE

WINRO COMMERCIAL (INDIA) LIMITED
 Regd. Office : 15, Chittaranjan Avenue, 4th Floor, Calcutta 700 072

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of Winro Commercial (India) Ltd. will be held at the Registered Office of the company on Friday, the 29th September, 2000 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2000 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 V.V. Suresh Kumar who retires by rotation and is eligible for appointment.
3. To appoint a Director in place of Shri Jitendra J Shah, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration

SPECIAL BUSINESS :

5. To consider and if thought fit to ~~pass~~ ~~OR~~ or without modification the following resolution as Ordinary Resolution.

"RESOLVED THAT Shri A. N. Nair, an additional Director of the company, who shall hold upto the date of this Annual General Meeting as per the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed a Director of the Company."

BY ORDER OF THE BOARD



V.V. SURESH KUMAR
DIRECTOR

Place : Calcutta

Date : 10th August, 2000

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For Winro Commercial (India) Ltd.



Authorised Signatory/Director

NOTES :

1. A member entitled to attend and vote the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.
2. The register of members and the Share Transfer Book of the company will be closed from 25th September, 2000 to 29th September, 2000 (Both days inclusive).
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No.5 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No.5**

Shri A.N. Nair was appointed as an Additional Director of the Company w.e.f. 14-02-2000 and shall hold office upto the date of the ensuing Annual General Meeting of the company.

The Company has received a Notice Under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri A.N. Nair as a Director of the company.

Considering his varied experience in management and administration it will be in the interest of the company to appoint him a Director.

Your Directors recommend appointment of Shri A. N. Nair as a Director.

None of the Directors except Shri A.N. Nair is interested or concerned in the Resolution.

BY ORDER OF THE BOARD

V.V. SURESH KUMAR
Director

Place : Calcutta
Date : 10th August, 2000

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For Winro Commercial (India) Ltd.

Authorised Signatory/Director

REF: NOTICE

WINRO COMMERCIAL (INDIA) LIMITED
15 Chittaranjan Avenue, 4th Floor, Calcutta – 700 072

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting to you the 17th Annual Report of your company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2000.

FINANCIAL RESULTS

	For the Year ended March 31, 2000 (Rs. in Lacs)	For the Year ended March 31, 1999 (Rs. in Lacs)
Gross Profit	598.23	63.50
Depreciation	0.78	1.04
Profit before Tax	597.54	62.46
Provision for taxation	240.00	16.40
Net Profit	357.54	46.06
Add: Profit Brought Forward	82.17	36.03
Profit available for appropriation	439.72	82.17
Balance carried to Balance Sheet	439.72	82.17

DIVIDEND :

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

DIRECTORS :

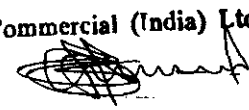
Shri V.V. Suresh Kumar and Shri Jitendra J Shah retires by rotation and being eligible, offer themselves for reappointment. Shri A.N. Nair has been appointed as an additional Director of the company w.e.f. 14th February, 2000.

AMALGAMATION :

The Company is filling an application with Calcutta High Court for the amalgamation of Pranjal Merchants Private Ltd., Deepika Tradecom Private Ltd., Finolex Traders Private Ltd., Eligant Merchandise Private Ltd., Tecsta Management Services Private Ltd., Bijaysubh Commoddeal Private Ltd., Barclay Securities Ltd., Xclusive Apparels Ltd. and Springfield Vyapaar Private Ltd. with the company w.e.f. the proposed appointed date 1-04-2000. As per the proposed scheme of amalgamation the company will issue One Equity Share of the company for every Twenty Equity Shares of the above referred transferor companies after the approval and sanction of the Scheme of Amalgamation by Calcutta High Court.

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For Winro Commercial (India) Ltd.



 Authorised Signatory/Director

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.

SUBSIDIARY COMPANIES :

The statement required Under Section 212 of the Companies Act, 1956 in respect of subsidiary companies are annexed hereto.

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 no foreign collaboration and has not exported or imported any goods and services.

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.

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.

The company has complied with Y2K Problems. All Hardware/Software are year 2000 compliant.

FOR AND ON BEHALF OF THE BOARD


V.V. SURESH KUMAR
Director

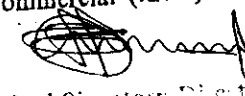

A.N. NAIR
Director

Place : Calcutta

Date : 10th August, 2000

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For Winro Commercial (India) Ltd.


Authorized Secretary

Sandeep Ajmera & Associates

CHARTERED ACCOUNTANTS

Jain Bhavan, 4th Floor,
80, Dr. M. B. Velkar Street,
Jagannath Shanker Seth Road,
MUMBAI-400 002.

Ref. 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, 2000 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, 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.
- e). 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 - 'XIV' 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, 2000, 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.

3. Physical verification has been conducted by the Management at reasonable intervals in regard of shares and debentures.
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 same as in the preceeding year.
7. The Company has not taken any Loans, Secured or Unsecured, from Companies, Firms and Other parties listed in the register maintained under section 301 of the Companies Act, 1956.
8. The Company has not given any Loans, Secured or Unsecured to Companies, Firms and Other parties listed in the register maintained under section 301 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.

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 has received Certificate of Registration from Reserve Bank of India vide registration No. 05.02807.
- ii). The Board of Directors has passed a Resolution for non acceptance of any Public Deposits on 2.4.1999.
- 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 10 AUG 2000

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Wing Commercial (India) Ltd.

WINRO COMMERCIAL (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2000

	SCHEDULE	AS	AT	AS	AT
		31.03.2000	31.03.1999		
		RS		RS	
I. SOURCES OF FUNDS:					
1. SHARE HOLDER'S FUNDS:					
a). Share Capital	'I'	7400000.00		7400000.00	
b). Reserves and Surplus	'II'	88906710.93		53152055.74	
2. LOAN FUNDS					
a). Secured Loans	'III'	6698317.80		0.00	
b). Unsecured Loans - From Companies		88739798.50		18424083.50	
TOTAL Rs.....		191744827.23		78976139.24	
II. APPLICATION OF FUNDS					
1. FIXED ASSETS (AT COST)					
i). Gross Block		1091687.00		1091687.00	
ii). Less: Depreciation		689944.00		611260.00	
iii). Net Block		401743.00		480427.00	
2. INVESTMENTS (AT COST)					
	'V'	23761895.57		6126339.21	
3. CURRENT ASSETS, LOANS AND ADVANCES					
i). Stock In Trade	'VI'	210720354.41		30007449.48	
i). Sundry Debtors	VII	18982.50		64062398.43	
ii). Cash and Bank Balances	VIII	251249.10		632492.95	
iii). Loans and Advances	'IX'	146947605.55		90560254.17	
		357938191.56		185262595.03	

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For Winro Commercial (India) Ltd.

AS	AT	AS	AT
31.03.2000	31.03.1999	31.03.2000	31.03.1999

RS

RS

Less;

CURRENT LIABILITIES ANDPROVISIONS:

a). Current Liabilities and
Provisions

'X'

190408020.90 112956804.00

Net Current Assets

190408020.90 112956804.00

167530170.66 72305791.03

4. MISCELLANEOUS EXPENDITURE:

(To the extent not written off or
adjusted)

'XI'

51018.00

63582.00

TOTAL (1 TO 4)

191744827.23 78976139.24

NOTES ON ACCOUNTS

'XIV'

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 : 10.8.2000

[Signature]

[Signature]

D I R E C T O R S



CERTIFIED TRUE COPY
For Winro Commercial (India) Ltd.

[Signature]
Authorised Signatory/Director

WINRO COMMERCIAL (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000


	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
		Rs	Rs
I N C O M E			
Sales of Shares		425401100.95	31280167.33
Interest (Gross) (T.D.S. Rs. 3631001/-)		16609371.00	10612810.04
Previous Year Rs. 2017680/-)			
Dividend (Gross)		1617918.20	884684.00
Difference in Share Contract Price		0.00	1000662.75
Share of Profit from Partnership Firm		87473.00	54133.62
Data Processing Charges		32000.00	32000.00
Increase (Decrease) in Stock	XII	180712904.93	5271195.64
Bill Discounting Charges		290694.40	1458377.00
Profit on Sale of Units		159743.86	71609.00
Badla Income - Interest		651311.71	5759336.74
Other Income		0.00	759.00
Brokerage		65455.79	4045.89
Profit on Sale of Investments		51955.00	0.00
		625679928.84	56429781.01
=====			
E X P E N D I T U R E			
Purchases of Shares		476907290.96	38700236.47
Difference in Share Contract Price		61944039.02	0.00
Administrative and Other			
Expenses	XIII	5527833.35	607296.14
Interest		21467426.32	10771196.45
Depreciation		78684.00	103923.00
Long Term Loss on Sale of Shares		0.00	1042.72
		565925273.65	50183694.78
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For Winro Commercial (India) Ltd.


 Authorised Signatory/Director