

CERTIFIED TRUE COPY
For Winro Commercial (India) Ltd.

REF: DIRRE


Authorised Signatory/Director

WINRO COMMERCIAL (INDIA) LIMITED

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

DIRECTORS REPORT

Dear Shareholders,

We have pleasure in presenting to you the 19th Annual Report of your company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2002.

FINANCIAL RESULTS

	For the year ended <u>March 31, 2002</u> (Rs. in Lacs)	For the year ended <u>March 31, 2001</u> (Rs. in Lacs)
Gross Profit/(Loss)	35.64	(402.56)
Depreciation	2.46	1.64
Profit/(Loss) before tax	33.18	(404.20)
Provision for taxation	-	-
Net Profit/(Loss)	33.18	(404.20)
Add : Profit Brought Forward	36.98	439.72
Add; Profit Brought forward of transferor companies	-	1.46
Profit available for appropriation	70.16	439.72
Balance carried to Balance Sheet	70.16	36.98

DIVIDEND

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

DIRECTORS

Shri V.V.Sureshkumar and Shri A.N.Nair, Directors of the company retires by rotation and being eligible offers themselves for reappointment.

COMPLIANCE CERTIFICATE

Pursuant to the provision to section 383-A(1) of the Companies Act. 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s Rathi & Associates , a Practicing Company Secretary in whole time practice, is attached to this report.

....2

: 2 :

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 the Board of Directors hereby state :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

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

During the year M/s Windsor Trading and Finance Pvt. Ltd. and M/s Nageshwar Trading and Finance Pvt. Ltd. are ceased to be subsidiaries of the company as the company's holding in these companies fall below 51% of their share capital.

DEPOSITORY SYSTEM FOR COMPANYS SHARES

We are pleased to inform you that your company has joined the depository systems operated by both National Securities Depository Ltd.(NSDL) and Central Depository Service (India) Ltd. (CDSL) to facilitate you to hold and trade in shares of company in dematerialised electronic form. Now shareholders can exercise their option to join the depository system through a Depository Participant (DP). The ISIN code of company's shares is INE 837E01019

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.

...3

: 3 :

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.

Place : Calcutta

Date : 30.07.2002

FOR AND ON BEHALF OF THE BOARD


V.V. SURESHKUMAR
Director


A. N. NAIR
Director

Report  junction.com

REF: NOTICE

WINRO COMMERCIAL (INDIA) LIMITED

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

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the members of Winro Commercial (India) Ltd. will be held at the Registered Office of the company on 28th September, 2002 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, 2002 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 Sureshkumar who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri A.N.Nair who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration

BY ORDER OF THE BOARD



V.V. SURESH KUMAR
Director

Place : Calcutta

Dated : 12.08.2002

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. A proxy need not be a member.
2. The register of members and the Share Transfer Book of the company will be closed from 23rd September, 2002 to 28th September, 2002 (Both days inclusive)

Sandeep Ajmera & Associates

CHARTERED ACCOUNTANTS

Phone : 8826134

2018648

Tele/Fax : 8825729

Email : knajmera@vsnl.net

Sonal Link Ind. Estate, 2/334,
(Service) 3rd Floor, Link Road,
Near Movie Time Theatre,
Malad (W), Mumbai - 400064

Ref. No. :

AUDITOR'S REPORT

Date :

**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, 2002 and the Profit and Loss Account of Company for the year ended on that date. 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.

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 misstatements. 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.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 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 specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i). We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). 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.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, subject to note no. 4 of Schedule 'XIII' regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value, the Balance Sheet and Profit and Loss Account 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, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



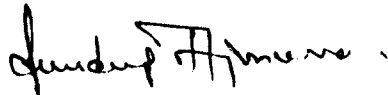
Sandeep Ajmera & Associates

CHARTERED ACCOUNTANTS

Continuation Sheet _____

- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to notes appearing in schedule 'XIII' read together with significant Accounting Policies and other notes appearing elsewhere, 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:
- i). In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002, and
- ii). In the case of the Profit and Loss Account of the 'Profit' for the year ended on that date:

**For SANDEEP AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS**



**(SANDEEP AJMERA)
PROPRIETOR**

PLACE: MUMBAI

DATED: 30th July 2002.



ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditors' Report to the members of Winro Commercial (India) Limited, on the accounts for the year ended 31st March, 2002.

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 share 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 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 or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under Section 370(1B) of the Companies Act, 1956 where the rate of interest and terms and conditions are prima facie prejudicial to the interest of the company.
8. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to Companies under the same management as defined under Section 370(1B) of the Companies Act, 1956 where the rate of interest and terms and conditions are prima facie prejudicial to the interest of the company.
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. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to the prevailing market price of such goods, materials or services or the prices at which transactions for the same goods, materials or services have been made with other parties.

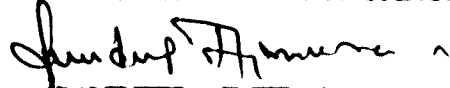
Sandeep Ajmera & Associates

CHARTERED ACCOUNTANTS

Continuation Sheet

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 there under 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 and records 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 Auditors 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. 05.0287.
 - ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 09.04.2001.
 - 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



SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2002 IN RESPECT OF WINRO COMMERCIAL (INDIA) LIMITED.

Registration No of the Company: **21 - 35688**

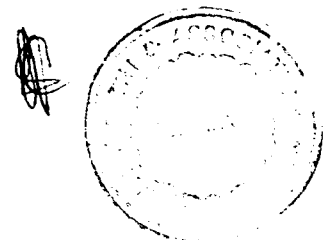
Nominal Capital: **Rs. 1,50,00,000/-**

To,
The Members,
Winro Commercial (India) Limited,
Mumbai.

I / We have examined the registers, records, books and papers of **Winro Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2002** (financial year). In my / our opinion and to the best of my / our information and according to the examinations carried out by me / us and explanations furnished to me / us by the Company, its officers and agents, I / 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 of the Act and the rules made thereunder 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 thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **fifteen** times respectively on 9th April 2001, 28th April, 2001, 29th April, 2001, 30th May, 2001, 6th June, 2001, 2nd July 2001, 31st July, 2001, 1st August, 2001, 10th August, 2001, 3rd September, 2001, 26th September, 2001, 30th October 2001, 10th November, 2001, 10th December, 2001 and 30th January 2002 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 closed its Register of Members from 22nd September 2001 to 28th September 2001.

... 2



.. 2 ..

6. The annual general meeting for the financial year ended 31st March 2001 was held on 28th September 2001 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
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 made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has delivered all the certificates on allotment of securities and on lodgement thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.

