

REF: NOTICE

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

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of Winro Commercial (India) Ltd. will be held at the Registered Office of the company on 29th September, 2003 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, 2003 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 Malani who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Jagdish Jhan who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration

BY ORDER OF THE BOARD

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V.V. SURESH KUMAR
Director

Place : Kolkatta
Dated : 28.7.2003

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 22^d September, 2003 to 29th September, 2003 (Both days inclusive)

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

DIRECTORS REPORT

Dear Shareholders,

We have pleasure in presenting to you the 20th Annual Report of your company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2003.

FINANCIAL RESULTS

| | For the year ended <u>March 31, 2003</u> (Rs. in Lacs) | For the year ended <u>March 31, 2002</u> (Rs. in Lacs) |
|------------------------------------|---|---|
| Gross Profit/(Loss) | 168.15 | 35.64 |
| Depreciation | 1.62 | 2.46 |
| Profit/(Loss) before tax | 166.53 | 33.18 |
| Provision for taxation | 14.20 | - |
| Net Profit/(Loss) | 152.33 | 33.18 |
| Add : Profit Brought Forward | 70.16 | 36.98 |
| Profit available for appropriation | 222.49 | 70.16 |
| Balance carried to Balance Sheet | 222.49 | 70.16 |

DIVIDEND

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

DIRECTORS

Shri Jagdish Jhan and Shri Jagdish Malani, 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.

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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.

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.

Place : Kolkatta
Date : 27.6.2003

FOR AND ON BEHALF OF THE BOARD

V.V. SURESHKUMAR
Director



A. N. NAIR
Director

Rathi & Associates

COMPANY SECRETARIES

SUNDER BHUVAN, 3RD FLOOR, 28/38, PERIN NARIMAN STREET, (BAZAR GATE STREET), FORT, MUMBAI - 400 001. (INDIA
TEL : 2265 4834, 2262 6999, 2262 2552 • Fax : 2262 6327 • E-Mail: nrathics@bom5.vsnl.net.in

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2003 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 2003** (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 **twelve** times respectively on 11th April 2002, 29th April, 2002, 27th June, 2002, 30th July, 2002, 12th August, 2002, 27th August, 2002, 29th October 2002, 12th December, 2002, 4th January 2003, 29th January 2003, 24th February 2003 and 29th March 2003 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 23rd September 2002 to 28th September 2002.

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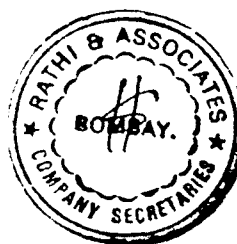
For Winro Commercial (India) Ltd.


Authorized Signatory/Director

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6. The annual general meeting for the financial year ended 31st March 2002 was held on 28th September 2002 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) there was no allotment/transfer/transmission of securities during the financial year.
 - (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.

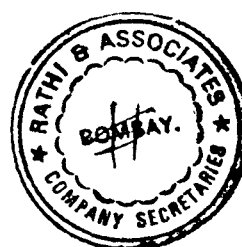
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17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have 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 shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2003 is/are within the borrowing limits of the company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

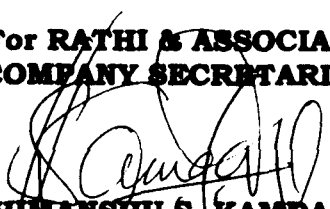
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30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**


**(HIMANSHU S. KAMDAR)
PARTNER
C P No.: 3030**

**Place: Mumbai
Date: 27th June, 2003**

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“Annexure A”**Registers as maintained by the Company****Statutory Registers:**

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Directors Shareholdings u/s 307
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Minutes Book u/s 193
6. Register of Contracts u/s 301
7. Register of inter-corporate loans and investments u/s 372A

Other Registers:

1. Register of Transfers



"Annexure B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2003.

| Sr. No. | Form No./ Return | Filed under Section | For | Date of Filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid Yes/No |
|----------------|------------------------------------|----------------------------|--------------------|-----------------------|--|--|
| 1 | Balance Sheet | S 220 | Annual Requirement | 26.10.02 | Yes | No |
| 2 | Annual Return | S 159 | Annual Requirement | 25.11.02 | Yes | No |
| 3 | Secretarial Compliance Certificate | S 383A | Annual Requirement | 26.10.02 | Yes | No |

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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, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement 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. 5 of Schedule 'XIV' 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, 2003 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

