

For Winro Commercial (India) Ltd.

Authorised Signatory/Director

REF: NOTICE

WINRO COMMERCIAL (INDIA) LIMITED

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

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of Winro Commercial (India) Ltd. will be held at the Registered Office of the company on 27th September, 2004 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2004 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
M/s Ajmera Ajmera & Associates, Chartered Accountants, the Auditors appointed under the provisions of section 224 (6) of the Companies Act. 1956 are eligible and have offered themselves for the reappointment.

BY ORDER OF THE BOARD



V.V.SURESHKUMAR
Director

Place : Kolkata

Dated : 28.07.2004

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 of the company will remain closed from 22nd September, 2004 to 27th September, 2004 (Both days inclusive)

REF: DIRRE

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 21st Annual Report of your company together with the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2004.

FINANCIAL RESULTS

	For the year ended <u>March 31, 2004</u> (Rs. in Lacs)	For the year ended <u>March 31, 2003</u> (Rs. in Lacs)
Gross Profit/(Loss)	1553.34	168.15
Depreciation	1.22	1.62
Profit/(Loss) before tax	1552.12	166.53
Provision for taxation	172.04	14.20
Net Profit/(Loss)	1380.08	152.33
Add : Profit Brought Forward	222.49	70.16
Profit available for appropriation	1602.57	222.49
Balance carried to Balance Sheet	1602.57	222.49

DIVIDEND

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

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.

DIRECTORS

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

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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

M/s Ajmera Ajmera & Associates, Chartered Accountants were appointed as Auditors by Board of Directors to fill in the casual vacancy caused on account of dissolution of the firm of M/s Sandeep Ajmera & Associates who were Auditors of the company. M/s Ajmera Ajmera & Associates Chartered Accountants being eligible offer themselves for the appointment as Auditors of the Company in the ensuing Annual General Meeting.

CHANGE IN ACCOUNTING METHOD

During the year Company has changed the method of valuation of its stock-in-trade in compliance with Accounting Standard as suggested by Institute of Chartered Accountants of India. The Observations in this regard made in the Auditors Report are self-explanatory.

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 : 28.06.2004

FOR AND ON BEHALF OF THE BOARD


V.V. SURESHKUMAR
Director


A. N. NAIR
Director

Ajmera Ajmera & Associates

CHARTERED ACCOUNTANTS

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New Sonal Link Ind, Estate, 2/334,
(Service), 3rd Floor, Link Road,
Malad (W), Mumbai - 400 064.

AUDITOR'S REPORT**REPORT TO THE MEMBERS OF
WINRO COMMERCIAL (INDIA) LIMITED.**

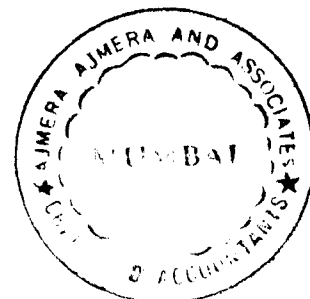
We have audited the attached Balance Sheet of, WINRO COMMERCIAL (INDIA) LIMITED as at 31st March, 2004 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the 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 Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclosed in the annexure a statement on the matters specified in 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, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



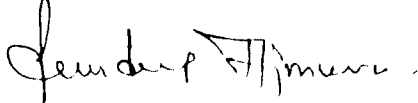
Ajmera Ajmera & Associates

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 'XV' 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:
- a). In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004;
 - b). In the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
 - c). In the case of cash flow statement, of the cash flows for the year ended on that date.

**For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS**



(SANDEEP AJMERA)

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 28/06/2004

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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, 2004.

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.

(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.

(c) During the year, the Company has not disposed off any substantial / major part of fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.

(b) In our opinion, the procedure followed by the management for such physical verification are reasonable and adequate in relation to the size of the Company and nature of its business.

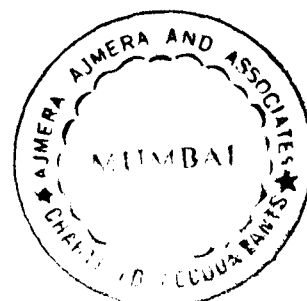
(c) The Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) In respect of loans, secured or unsecured, granted or taken by the Company to / from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956:

(a) The Company has granted loans to Six parties aggregating to Rs. 2247.00 lacs and taken loans from Six parties aggregating to Rs. 1821.41 lacs during the year.

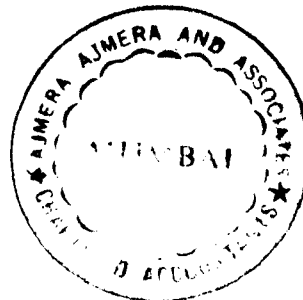
(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not Prima facie Prejudicial to the interest of the Company.

(c) In respect of loans taken by the Company, the interest payments are regular and the Principal amount is repayable on demand. In respect of loans granted by the Company the interest receipt is regular and principal amount is payable on demand.

(d) There is no overdue amount in respect of loans taken / granted by the Company.
- 4) 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 purchases of inventory and fixed assets and for the sale of goods. During the course of our audit no major weakness have been observed in the internal Controls.



- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that all transactions that need to be entered in to the register in pursuance of Section 301 of the Act have been so entered.
- (b) Based on the information and explanations given to us it is our opinion that those transactions have been made at reasonable prices having regard to the prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act 1956 and the rules framed thereunder.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act 1956, in respect of the activities carried on by the Company.
- 9) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2004 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and finely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.

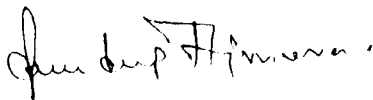


- 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
- 16) The company has not raised any new term loans during the year, nor any term loans were outstanding at the beginning of the year.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments and vice-versa.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directoions, 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 followings:

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 05.0287 dated 04.09.1998.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 04.04.2003.
- (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 AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS



(SANDEEP AJMERA)
PARTNER
Membership No. 48277

Place : Mumbai
Date : 28/06/2004