

25th
ANNUAL REPORT
2007 - 2008

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WINRO COMMERCIAL (INDIA) LIMITED

BOARD OF DIRECTORS

Shri Jagdish Jhan
 Shri V.V. Sureshkumar
 Shri A.N. Nair
 Shri Narendra Kumar Jain

BANKERS

HDFC Bank
 Citi Bank
 Oriental Bank of Commerce
 Standard Chartered Bank

AUDITORS

M/s Ajmera Ajmera and Associates
 Chartered Accountants,
 Sonal Link Industrial Estate,
 2/ 334, 3rd Floor, Near Movie Theatre,
 Malad (West), Mumbai-400 064.

REGISTERED OFFICE

K.K. Chambers, 4th Floor,
 Sir Purshothomdas Thakurdas Marg,
 Fort, Mumbai- 400 001

REGISTRAR & SHARE TRANSFER AGENT

TSR Darashaw Limited
 6-10, Haji Moosa Patrawala Industrial Estate,
 20, Dr. E. Moses Road,
 Mahalaxmi, Mumbai – 400 011

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*25th Annual Report 2007-2008***NOTICE**

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at the Registered office of the Company at K.K Chambers, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400001 on Saturday 27th day of September, 2008 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narendra Kumar Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

For and on Behalf of Board of Directors

Place: Mumbai
Dated: 18th August, 2008

V. V. SURESHKUMAR
CHAIRMAN

REGISTERED OFFICE:

K.K Chambers, 4th Floor,
Sir Purushottamdas Thakurdas Marg,
Fort, Mumbai- 400 001.

25th Annual Report 2007-2008**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from to Saturday 20th September, 2008 to Saturday, 27th September 2008 (Both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at M/s. Tata Share Registry Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road Mahalaxmi Mumbai – 400 011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The relevant details as required by Clause 49 of the listing agreement entered into with the Stock Exchange, of person, seeking Re-appointment as Directors under item No: 2 above is annexed.

BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Shri Narendra kumar Jain
Date of Birth	15 th August, 1956
Qualification	B.Com
Nature of Expertise	Business
Experience	Experience of over 18 Years in the field of Trading and Finance.
Name of Companies in which also holds Directorship	NIL
Name of the Companies in Committees of which holds membership / chairmanship	—
Shareholding in Winro Commercial (India) Limited	NIL

25th Annual Report 2007-2008**DIRECTORS' REPORT****The Members**

Your Directors have pleasure in presenting the 25th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs in Lacs)	
	Year ended 31.03.2008	Year ended 31.03.2007
Sales and other Income	83,754.47	46261.44
Profit before Interest, Depreciation, and Tax	3949.47	1530.43
Less: Interest	253.73	82.22
Less: Depreciation	69.41	80.69
Profit before Tax	3626.32	1367.52
Add/(Less): Provision for Taxation		
a) Current	145.00	97.00
b) Deferred tax for the year	(7.76)	52.01
c) Fringe Benefit tax	0.05	0.06
Net Profit after Taxation	3489.04	1218.45
Add/(Less): Excess/(Short) Provision for income Tax for earlier years	7.87	NIL
	3481.17	1218.45
Add: Balance brought forward from Previous Year	3,758.20	3570.98
Less : Transferred to Reserved u/s 45 IC of RBI Act.	694.81	1031.23
Balance carried to Balance Sheet	6544.55	3758.20

DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2008 with a view to conserve the resources for future.

OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2008, your Company achieved a total income aggregating to Rs. 83,754.47 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 3626.32 Lacs. After making provision for tax in respect of current year amounting to Rs. 137.29 Lacs, the profit after tax of Rs. 3481.17 Lacs has been carried to the Balance sheet.

Although the Company maintains adequate internal control systems covering all its operation areas, the Company's Audit Committee reviews these internal control systems in detail for their effectiveness and their adequacy in the present scenario. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

DIRECTORS:

Shri Narendra Kumar Jain, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of Directors Proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended March 31, 2008 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Corporate Governance:

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the requirements of Corporate Governance, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto

Auditors:

M/s. Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at

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the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2008 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

The Secretarial Compliance Certificate issued by M/s. Nishant Jawasa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**A) Conservation of Energy and Technology Absorption:**

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

B) Foreign Exchange Earnings & Outgo:

		(Rs. In Lacs)
PARTICULARS	2007-2008	2006-2007
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, and Statutory Authorities, Customers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board

Place : Mumbai
Dated : 18th August, 2008

V.V. SURESHKUMAR
CHARIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(a) Industry Structure & Developments:**

In spite of continued volatility, the trading and investment sector has been maintained its level of activities and catered to India's growing markets. Finance and trading in securities are the core business of our Company. Amidst a challenging business environment, your Company has reported satisfactory volumes. It was a satisfactory year for your Company and the Company is now under pressure to cut costs and improve its profitability further. Our policy to carry on the business successfully is e "the right decision at the right time."

(b) Opportunities & Threats:

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other urban infrastructure projects will create a positive environment for the Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Financial Services Industry in India.

(c) Segment-wise Performance:

The company has two business segment i.e. (i) Finance and Investment; and (ii) Wind farm and Power Plant.

1) Finance and Investment Segment:

The Company has earned the Total revenue of Rs. 3481.17 Lacs as compared to Rs. 1218.45 Lacs in the previous year.

2) Wind Farm and Power Plant Segment:

The Company has operations in Wind Farm & Power Plant Segment and the Company own properties in Village Vavad, Taluka Nandubar, District- Nandubar in the State of Maharashtra. During the year the company has reported a net loss of Rs. 16.78 lacs in this segment.

(d) Future Outlook:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

(e) Risks and Concerns:

The company's exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following other risk management practices.

f) Internal Control Systems & their Adequacy:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures, treatment of various items

25th Annual Report 2007-2008**(c) Discussions on Financial Performance with respect to Operational Performance:**

Highlights	2007-2008	2006-2007	% Change
Income from Operations	83,754.47	46261.43	81.04
Profit before Interest,	3949.47	1530.43	158.06
Depreciation and Tax			
Interest Expenditure	253.73	82.22	208.59
Depreciation	69.41	80.69	(13.97)
Provision for Taxation (including Deferred Tax, Fringe benefit tax & adjustments for earlier year tax)	137.29	149.07	(7.90)
Net Profit after Tax	3489.04	1218.45	186.3
Earnings per Share (in Rs.)			
- Basic			
- Diluted	277.93	97.28	185.70

(f) Human Resource Development:

The Company believes that the human resources are vital in giving the company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the Company enjoyed cordial relations with the employees at all levels.

The Company's employee strength as on 31st March 2008 was 8(Eight).

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CORPORATE GOVERNANCE REPORT**(A) Company's Philosophy on Code of Corporate Governance**

Winro Commercial (India) Limited (WCIL) is fully committed to and continues to practice good Corporate Governance. The Company believes that proper Corporate Governance generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity.

(B) Board of Directors**(i) Board Composition**

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consist of optimal combination of Non-Executive and Independent Directors. As on 31st March, 2008 the Board comprised Four (4) non-executive directors of which Two (2) are independent. The Chairman of the Board is a Non-Executive Director.

As on the date of this report, the constitution of the Board is as given below:

Director	Executive/ Non-Executive/ Independent	Number of other		
		Director-ships* Memberships#	Committee Chairmanships#	Committee
Shri V.V. Suresh Kumar	Chairman Non-Executive	3	0	0
Shri A. N. Nair	Non-Executive	2	0	0
Shri Jagdish Jhan	Non-Executive Independent	0	0	0
Shri Narendra Kumar Jain	Non-Executive Independent	0	0	0

* Other Directorships exclude directorships held in Private Limited Companies.

Committee of Directors include Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of Directors only. Committee Membership do not include Membership in Committee of Directors of Winro Commercial (India) Limited.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Eleven Board Meetings during the year ended 31st March, 2008 i.e. on 9th April 2007, 10th April 2007, 7th June 2007, 4th July, 2007, 31st July 2007, 24th August 2007, 6th October 2007, 25th