

**26<sup>th</sup>**  
**ANNUAL REPORT**  
**2008 - 2009**

**WINRO COMMERCIAL (INDIA) LIMITED**

## 26<sup>th</sup> Annual Report 2008 - 2009

### BOARD OF DIRECTORS

Shri V.V. Sureshkumar  
 Shri A.N. Nair  
 Shri Narendra Kumar Jain – Independent Director  
 Shri Jagdish J. Jhan – Independent Director

### BANKERS

HDFC Bank Limited  
 Oriental Bank of Commerce  
 Standard Chartered Bank

### AUDITORS

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

### REGISTERED OFFICE

209-210, Arcadia Building, 2<sup>nd</sup> Floor,  
 195, Nariman Point,  
 Mumbai - 400021

### 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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### **NOTICE**

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at the Registered office of the Company at 209-210, Arcadia Building, 2<sup>nd</sup> Floor, Plot No. 195, Nariman Point, Mumbai – 400021 on Saturday 26<sup>th</sup> day of September, 2009 at 3.00 p.m. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2009 and Profit and Loss Account and annexure 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 V.V. Sureshkumar, 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: 18<sup>th</sup> August, 2009

V. V. SURESHKUMAR  
CHAIRMAN

#### **REGISTERED OFFICE:**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195 Nariman Point,  
Mumbai - 400021.

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### 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 19<sup>th</sup> September, 2009 to Saturday, 26<sup>th</sup> September 2009 (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:

<b>Name</b>	Shri V.V. SURESHKUMAR
<b>AGE</b>	51Years
<b>Qualification</b>	Bachelor of Commerce, Diploma in Marketing Management
<b>Nature of Expertise</b>	Business
<b>Experience</b>	Experience of over 23 Years in the field of Trading and Finance.
<b>Name of Companies in which also holds Directorship</b>	1) Arcies Laboratories Ltd. 2) Jacqart Financial Services Ltd. 3) Newage Dyes and Chemicals Pvt. Ltd.
<b>Name of the Companies in Committees of which holds membership / chairmanship</b>	—
<b>Shareholding in Winro Commercial (India) Limited</b>	NIL

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### DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2009.

#### Financial Highlights:

Particulars	(Rs in Lacs)	
	Year ended 31.03.2009	Year ended 31.03.2008
Sales and other Income	22122.03	84655.27
Profit before Interest, Depreciation, and Tax	457.45	3949.47
Less: Interest	275.59	253.73
Less: Depreciation	59.72	69.41
Profit before Tax	122.14	3626.32
Add/(Less): Provision for Taxation		
a) Current	20.00	145.00
b) Deferred tax for the year	(17.02)	(7.76)
c) Fringe Benefit tax	0.06	0.05
Net Profit after Taxation	119.09	3489.04
Add/(Less): Excess/(Short) Provision for FBT and Income Tax for earlier years	2.02	7.87
	117.07	3481.17
Add: Balance brought forward from Previous Year	6544.55	3,758.20
Less : Transferred to Reserved u/s 45 IC of RBI Act.	24.83	694.81
Balance carried to Balance Sheet	6636.79	6544.55

#### Dividend:

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March 2009 with a view to conserve the resources for future.

#### Operations & Performance:

During the year ended 31<sup>st</sup> March, 2009, your Company achieved a total income aggregating to Rs. 22122.03 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 122.14 Lacs after making provision for tax in respect of current year amounting to Rs. 3.04 Lacs. The profit after tax of Rs. 117.07 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.

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**Directors:**

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

A brief profile of Director 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 31<sup>st</sup> March, 2009 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, 2009 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 M/s. Nishant Jawa & Associates, Practicing Company Secretary 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 the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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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 31<sup>st</sup> March, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

### Shifting of Registered Office:

The registered office of the Company has been shifted to the new premises due to administrative convenience at the following address with effect from 17<sup>th</sup> August, 2009:

209-210, Arcadia Building, 2nd Floor,  
195, Nariman Point,  
Mumbai - 400021.

### 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	2008-2009	2007-2008
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 : 18<sup>th</sup> August, 2009

V.V. SURESHKUMAR  
CHARIRMAN

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### COMPLIANCE CERTIFICATE

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

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 31<sup>st</sup> March 2009 (financial year). In 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, 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 **Eight** times respectively on **7<sup>th</sup> April 2008, 30<sup>th</sup> June 2008, 30<sup>th</sup> July, 2008, 18<sup>th</sup> August 2008, 28<sup>th</sup> October 2008, 24<sup>th</sup> November 2008, 28<sup>th</sup> January 2009 and 18<sup>th</sup> March 2009** 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 Saturday 20<sup>th</sup> September 2008 to Saturday 27<sup>th</sup> September 2008 (Both days inclusive).
6. The annual general meeting for the financial year ended 31<sup>st</sup> March 2008 was held on 27<sup>th</sup> September 2008 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 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 not entered into any contracts falling within the purview 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.

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12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
  - (i) has not made any 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.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
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 there under.
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. As per the information & explanation given, the Company has not invited/accepted any deposits including any unsecured loans falling with the purview of Section 58A during the financial year.
24. The amount borrowed by the company from banks and others during the financial year ending 31<sup>st</sup> March, 2009 are within the borrowing limits of the company.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
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.

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27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
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.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
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.

Place: Mumbai  
Date: 29<sup>th</sup> June, 2009

For Nishant Jawasa & Associates  
Company Secretaries

Nishant Jawasa  
Proprietor  
(C.P. No. 6993)