

BOARD OF DIRECTORS

Shri V.V. Sureshkumar

Shri A.N. Nair

Shri Narendra Kumar Jain (Resigned on 14/01/2010)

Shri Jagdish Jhan (Resigned on 14/01/2010)

Shri Hatim Fakharuddin Hariyanawala (Appointed on 14/01/2010)

Shri Atulkumar Jayshukhlal Shah (Appointed on 14/01/2010)

BANKERS

HDFC Bank

Punjab National 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

209-210, Arcadia Building,

2nd Floor, Plot No. 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 27th 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, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021 on Saturday 21st day of August , 2010 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, 2010 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 A.N. Nair, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him 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.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Hatim Fakharuddin Hariyanawala, who was appointed as an Additional Director of the Company on 14th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Hatim Fakharuddin Hariyanawala as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Atulkumar Jayshukhlal Shah, who was appointed as an Additional Director of the Company on 14th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Atulkumar Jayshukhlal Shah as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

“Resolved That subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, listing agreement, SEBI (Delisting of Securities) Guidelines 2003 and SEBI (Delisting of Equity Shares) Regulation, 2009, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from The Calcutta Stock Exchange Limited. “

Resolved Further That the Equity Shares of the company shall continue to be listed on the stock exchange having nation wide trading terminals i.e. Bombay Stock Exchange Limited and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the Company.

Place : Mumbai
Dated : 24th July, 2010

For and on Behalf of Board of Directors

REGISTERED OFFICE:

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point,
Mumbai - 400021.

V. V. SURESHKUMAR
CHAIRMAN

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 14th August, 2010 to Saturday, 21st August, 2010 (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.
8. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 4 to 6 is annexed hereto.

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

Name	Shri A. N. Nair	Shri Hatim Fakharuddin Hariyanawala	Shri Atulkumar Jayshukhlal Shah
AGE	57 Years	58 Years	44 Years
Qualification	H.S.C	B. Tech , MBA	B.Com
Nature of Expertise	Investment & Trading	Investment & Trading	Investment & Trading
Experience	Experience of over 20 Years in the field of Investment & Trading and Finance.	Experience of over 3 Years in the field of Investment & Trading and Finance.	Experience of over 3 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	1. Mahakaya Trading & Finance Private Limited 2. Vishisht Trading & Finance Private Limited 3. Arneshwer Trading & Finance Pvt. Ltd. 4. Rakhee Dyechem Pvt. Ltd.	1. Spaniso Ceramics Pvt. Ltd.	1. Navtul Stock Broking Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	—	—	—
Shareholding in Winro Commercial (India) Limited	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

Shri Hatim Fakharuddin Hariyanawala was appointed as an Additional Director of the Company w.e.f. 14th January 2010 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Hatim Fakharuddin Hariyanawala as a Director of the Company.

Considering varied experience of Shri Hatim Fakharuddin Hariyanawala in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint him as a director. Your Director recommends the appointment of Shri Hatim Fakharuddin Hariyanawala as a Director.

None of the Directors except Shri Hatim Fakharuddin Hariyanawala are interested or concerned in the aforesaid resolution.

Item No. 5

Shri Atulkumar Jayshukhlal Shah was appointed as an Additional Director of the Company w.e.f. 14th January 2010 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Atulkumar Jayshukhlal Shah as a Director of the Company.

Considering varied experience of Shri Atulkumar Jayshukhlal Shah in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint him as a director. Your Director recommends the appointment of Shri Atulkumar Jayshukhlal Shah as a Director.

None of the Directors except Shri Atulkumar Jayshukhlal Shah are interested or concerned in the aforesaid resolution.

Item No. 6

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines 2003 and & clause 7.1 of SEBI (Delisting of Equity Shares) Regulation, 2009 an exit opportunity to the shareholders need not be given where securities of the company remain listed on the stock exchange having nation wide trading terminal.

At present the equity shares of the company are listed on Calcutta Stock Exchange Association Limited and Bombay Stock Exchange Limited.

The consent of Members is required to delist the shares from any exchange by way of special resolution as provided in the SEBI (Delisting of Securities) Guidelines 2003 and SEBI (Delisting of Equity Shares) Regulation, 2009.

Considering the negligible volume of trading and as a part of its cost reduction measure, the consent of Members is sought for getting its securities delisted from Calcutta Stock Exchange Association Limited as proposed in the special resolution. The securities of the company shall continue to be listed on the Bombay Stock Exchange Limited.

The Board recommends the resolution for approval of members.

None of the directors is, in any way, concerned or interested in the said resolution.

For and on Behalf of Board of Directors

Place : Mumbai

Dated : 24th July, 2010

V. V. SURESHKUMAR
CHAIRMAN

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 27th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

Financial highlights :**(Rs. in Lacs)**

Particulars	Year ended 31/03/2010	Year ended 31/03/2009
Sales and other Income	77699.47	21894.45
Profit before Interest, Depreciation, and Tax	3860.95	457.45
Less: Interest	20.70	275.59
Less: Depreciation	52.44	59.72
Profit before Tax	3787.81	122.14
Add/(Less): Provision for Taxation		
a) Current	611.00	20.00
b) Deferred tax for the year	(16.91)	(17.02)
c) Fringe Benefit tax	0.00	0.06
Net Profit after Taxation	3193.72	119.09
Add/(Less): Excess/(Short) Provision for FBT and Income Tax for earlier years	0.00	2.02
	3193.72	117.07
Add: Balance brought forward from Previous Year	6636.79	6544.55
Less : Transferred to Reserve u/s 45 IC of RBI Act.	638.74	24.83
Balance carried to Balance Sheet	9191.77	6636.79

Dividend :

Your Directors do not recommend any dividend for the year ended on 31st March 2010 with a view to conserve the resources for future.

Operations & Performance :

During the year ended 31st March, 2010, your Company achieved a total income aggregating to Rs. 77699.47 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 3787.81 Lacs after making provision for tax in respect of current year amounting to Rs. 594.09 Lacs. The profit after tax of Rs. 3193.72 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 A.N. Nair, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Shri Hatim Fakharuddin Hariyanawala and Shri Atulkumar Jayshukhlal Shah were appointed as additional directors of the Company on 14th January, 2010.

Shri Jagdish Jhan and Shri Narendra Kumar Jain were resigned as directors of the Company on 14th January, 2010. The Board placed on record its appreciation of the enormous contribution made by the resigning Directors during their tenure as Director of the Company.

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, 2010 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, 2010 have been prepared on a going concern basis.

Public Deposits :

The Company has not accepted any deposits from public.

Voluntary De-listing of Equity Shares of the company from The Calcutta Stock Exchange Limited (CSE)

As we know that the Company's shares are listed on Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The Board has reviewed the past records and found that none of the shares of the company were traded on the CSE for the last few years. Therefore it was now proposed by the Board of Directors to get its shares voluntarily de-listed from CSE and continued with their listing at BSE only. The Company is now proposing to get necessary approvals for this delisting from its members and CSE.

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 Jawasa & 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. 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, 2010 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 :

PARTICULARS	2009-2010	2008-2009
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
Date : 29th May, 2010

V. V. SURESHKUMAR
CHAIRMAN