

**WINRO COMMERCIAL (INDIA) LIMITED**

**28TH**

**ANNUAL REPORT**

**2010-2011**

**BOARD OF DIRECTORS**

Shri V.V. Sureshkumar

Shri A.N. Nair

Shri Hatim F. Hariyanawala - Independent Director

Shri Atulkumar J. Shah - Independent Director

**BANKERS**

HDFC Bank

Punjab National 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, Plot No. 195,

Nariman Point,

Mumbai - 400021.

Tel: 66708600, Fax 66708650

**REGISTRAR & SHARE TRANSFER AGENT****TSR DARASHAW LIMITED**

6-10, Haji Moosa Patrawala Industrial Estate,

20 Dr. E Moses Road,

Mahalaxmi, Mumbai – 400 011.

Tel: 66568484, Fax 66568494

**WEB SITE**

[www.winrocommercial.com](http://www.winrocommercial.com)

**CONTENTS**

Notice .....	3
Directors' Report .....	5
Management Discussion Analysis Report .....	8
Compliance Certificate .....	10
Report on Corporate Governance .....	14
Certificate on Corporate Governance .....	25
Auditor's Report .....	27
Balance Sheet .....	33
Profit & Loss Account .....	34
Schedules & Annextures .....	35
Cash flow .....	56
Proxy Form/ Attendance slip .....	57

## **NOTICE**

**NOTICE** is hereby given that the 28<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 24<sup>th</sup> day of September, 2011 at 2.00 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, 2011 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.

**Place :** Mumbai

For and on Behalf of Board of Directors

**Dated :** 12th August, 2011

### **REGISTERED OFFICE:**

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

**V. V. SURESHKUMAR**  
CHAIRMAN

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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 Monday 19<sup>th</sup> September, 2011 to Saturday, 24<sup>th</sup> September, 2011 (Both days inclusive).
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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. TSR Darashaw 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>	53 Years
<b>Qualification</b>	B.Com, Diploma in Marketing and Management
<b>Nature of Expertise</b>	Marketing, Investment and Trading
<b>Experience</b>	Experience of over 30 years in the field of Marketing, Investment and Trading
<b>Name of Companies in which also holds Directorship</b>	1. GeeCee Investments Limited 2. Aroni Commercials Limited 3. Arcies Laboratories Ltd. 4. Newage Dyes and Chemicals Pvt. Ltd. 5. GeeCee Logistics and Distributions Pvt. Ltd.
<b>Name of the Companies in Committees of which holds membership / chairmanship</b>	1. Aroni Commercials Limited
<b>Shareholding in Winro Commercial (India) Limited</b>	NIL

**Place :** Mumbai

**Dated :** 12th August, 2011

**V. V. SURESHKUMAR**  
CHAIRMAN

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**DIRECTORS' REPORT**

The Members, Your Directors have pleasure in presenting the 28<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, 2011.

**FINANCIAL HIGHLIGHTS:****(Rs. in Lacs)**

<b>Particulars</b>	<b>Year ended 31/03/2011</b>	<b>Year ended 31/03/2010</b>
Sales and other Income	<b>76436.97</b>	<b>77699.47</b>
Profit before Interest, Depreciation, and Tax	<b>1004.86</b>	<b>3864.32</b>
Less: Interest	<b>73.80</b>	<b>24.07</b>
Less: Depreciation	<b>51.99</b>	<b>52.44</b>
Profit before Tax	<b>879.07</b>	<b>3787.81</b>
Add/(Less): Provision for Taxation		
a) Current	<b>134.00</b>	<b>611.00</b>
b) Deferred tax for the year	<b>(20.78)</b>	<b>(16.91)</b>
Net Profit after Taxation	<b>765.85</b>	<b>3193.72</b>
Add: Balance brought forward from Previous Year	<b>9191.77</b>	<b>6636.79</b>
Less : Transferred to Reserved u/s 45 IC of RBI Act.	<b>153.17</b>	<b>638.74</b>
Balance carried to Balance Sheet	<b>9804.45</b>	<b>9191.77</b>

**Dividend:**

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March 2011 with a view to conserve the resources for future.

**Operations & Performance:**

During the year ended 31<sup>st</sup> March, 2011, your Company achieved a total income aggregating to Rs. 76436.97 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 879.07 Lacs. The profit after tax i.e. Rs. 765.85 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 V. V. Sureshkumar, retire by rotation and being eligible, offer 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, 2011 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 31<sup>st</sup> March, 2011 have been prepared on a going concern basis.

**Public Deposits:**

The Company has not accepted any deposits from public.

**Particulars of Employees:**

In terms of the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Compliance Officer at the registered office of the Company.

**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 Exchanges 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 31<sup>st</sup> March, 2011 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. Hence the particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable.

**B] Foreign Exchange Earnings & Outgo:****(Rs. in Lacs)**

<b>PARTICULARS</b>	<b>2010-2011</b>	<b>2009-2010</b>
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	0.45	Nil

**Acknowledgements:**

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, Statutory Authorities and 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 : 12th August, 2011

**V. V. SURESHKUMAR**  
CHAIRMAN



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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**(a) Industry Structure & Developments :**

Inspite 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 volumes. It was a challenging year for your Company and the Company is now under pressure to cut costs and improve its profitability . Our policy to carry on the business successfully is "the right decision at the right time."

**(b) Opportunities & Threats:**

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

**(c) Segment-wise Performance:**

There is no other reportable segments as per AS 17 (segmental Reporting except Finance and Investment and this year financial reporting is done on this basis only. The Company has earned the revenue of Rs. 765.85 Lacs as compared to Rs. 3193.72 Lacs in the previous year.

**(d) Future Outlook:**

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

**(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 requisite 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 transaction are authorized, recorded and reported correctly. The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures, treatment of various items involving accounting judgements.

**(g) Discussions on Financial Performance with respect to Operational Performance:**

<b>Highlights</b>	<b>2010-2011 (Rs. in Lacs)</b>	<b>2009-2010 (Rs. in Lacs)</b>	<b>% Change</b>
Income from Operations	<b>76436.97</b>	<b>77699.47</b>	<b>(1.62)</b>
Profit before Interest, Depreciation and Tax	<b>1004.86</b>	<b>3864.32</b>	<b>(74.00)</b>
Interest Expenditure	<b>73.80</b>	<b>24.07</b>	<b>206.61</b>
Depreciation	<b>51.99</b>	<b>52.44</b>	<b>(0.86)</b>
Provision for Taxation (including Deferred Tax & adjustments for earlier year tax)	<b>113.23</b>	<b>594.09</b>	<b>(80.94)</b>
Net Profit after Tax	<b>765.85</b>	<b>3193.72</b>	<b>(76.02)</b>
Earnings per Share (in Rs.)	<b>61.14</b>	<b>254.98</b>	<b>(76.02)</b>

**(e) 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 its employees at all levels.