

BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. Narayan Nair

Mr. Hatim F. Harianawala

Mr. Atulkumar Shah

- Independent Director

- Independent Director

BANKERS

HDFC Bank Limited

Punjab National 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.

Tele. : 66708600

Fax. : 66708650

REGISTRAR & SHARE TRANSFER AGENT**TSR DARSHAW 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

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NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 on Saturday, the 29th day of September, 2012 at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 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 Mr. Atulkumar J. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors of the company 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

Dated : 13th August, 2012

REGISTERED OFFICE :

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

For and on behalf of the Board of Directors

Sd/-

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 Monday, 24th September 2012 to Saturday, 29th September, 2012 (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. TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road Mahalaxmi, Mumbai-400011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. Brief details of the retiring director, who is being re- appointed, is annexed hereto as per the requirement of Clause 49 of the Listing Agreement.

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

Name	Mr. Atulkumar Jayshukhlal Shah
AGE	46 Years
Qualification	B.Com
Nature of Expertise	Investment & Trading
Experience	Experience of over 5 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	Navtul Stock Broking Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in Winro Commercial (India) Limited	Nil

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai

Dated : 13th August, 2012

V. V. SURESHKUMAR
CHAIRMAN

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 29th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

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

Particulars	Year ended 31/03/2012	Year ended 31/03/2011
Revenue from operations & other Income	81863.87	76436.97
Profit before Finance cost, Depreciation, and Tax	1531.44	1004.86
Less: Finance cost	17.29	73.80
Less: Depreciation	195.55	51.99
Profit before Tax	1318.60	879.07
Add/(Less): Provision for Taxation		
a) Current	255.00	134.00
b)Deferred tax for the year	(61.33)	(20.78)
Net Profit after Taxation	1124.93	765.85
Add: Balance brought forward from Previous Year	9804.45	9191.77
Less: Transferred to Reserved u/s 45 IC of RBI Act.	224.98	153.17
Balance carried to Balance Sheet	10704.40	9804.45

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2012 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2012, your Company achieved total revenue aggregating to Rs. 81863.87 Lacs. After providing for Depreciation, Finance Charges, the Company has registered a profit before tax of Rs. 1318.60 Lacs. After making provision for tax for the year; an amount of Rs. 1124.93 Lacs as net profit after tax 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.

Directors:

Mr. Atulkumar Shah, 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 31st March, 2012 and of the profit of the Company for that date;
- 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, 2012 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 Jawasa & Associates, Practicing Company Secretary regarding compliance of the requirements of Corporate Governance, 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 retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to re-appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The notes to the accounts and remarks referred in the Auditors' report are self explanatory and therefore do not call for any further comments.

The Auditors in their report remarked that subject to note no. 25.6 regarding nondisclosure of defined benefits as per AS-15, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

With regard to this Management would like to state that currently company is not legally liable for providing these defined benefits to the employees. As per the Company's Policy these benefits are given to employees at the time of their retirement.

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.

Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in the separate section forming the part of Annual Report.

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	2011-2012	2010-2011
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	0.45

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 of Directors

Sd/-

Place : Mumbai

Dated : 29th May, 2012

V. V. SURESHKUMAR
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

Non- Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and Foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

(b) Opportunities and 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 Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

(c) Segment-wise or product-wise performance

There is no other reportable segment as per AS 17 segment Reporting except Finance and Investment and this year Finance Reporting is done on this basis only. The Company has earned revenue of Rs. 81863.37 Lacs as compared to Rs. 76436.97 Lacs in the previous year

(d) Outlook

The Company continues to explore the possibilities of expansion in its activities 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 requisite risk management practices.

(f) Internal Control Systems and their adequacy:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of

maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

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

(Rs. in Lacs)

Highlights	2011-2012	2010-2011 (Rs. in Lacs)	% Change
Revenue from Operations and other income	81863.87	76436.97	7.10
Profit before Finance cost, Depreciation and Tax	1531.44	1004.86	52.40
Finance cost	17.29	73.80	(76.57)
Depreciation	195.55	51.99	276.13
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	193.67	113.22	71.05
Net Profit after Tax	1124.93	765.85	46.89
Earnings per Share (in Rs.)	89.81	61.14	46.89

(h) Human Resource Development

The Company believes that the human resources are vital resource 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.

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 **31st March 2012** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to 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 have held their meetings at regular intervals 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 and Share Transfer Books from Monday, 19th September, 2011 to Saturday, 24th September, 2011 (both days inclusive) and necessary compliance of Section during the financial year of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March 2011 was held on 24th September, 2011 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 financial 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 complied with the provisions of section 297 of the Act in respect of contracts specified in that section.