

WINRO COMMERCIAL (INDIA) LIMITED

30TH

ANNUAL REPORT

2012-2013

BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. A. N. Nair

Mr. Hatim F. Harianawala - Independent Director

Mr. Atulkumar Shah - 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 Thirtieth 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 Tuesday, the 10th day of September, 2013 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, 2013 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. Hatim Harianawala, 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 : 12th August, 2013

For and on behalf of the Board of Directors

Sd/-

REGISTERED OFFICE :

209-210, Arcadia Building,
2nd Floor, 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 Wednesday, 4th September 2013 to Tuesday, 10th September, 2013 (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, HajiMoosaPatrawala 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.Hatim Harianawala
Age	61 Years
Qualification	B.Tech. , MBA
Nature of Expertise	Investment & Trading
Experience	Experience of over 6 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	Spaniso Ceramics Private Limited.
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 : 12th August, 2013

**V. V. SURESHKUMAR
CHAIRMAN**

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 30th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

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

Particulars	Year ended 31/03/2013	Year ended 31/03/2012
Revenue from operations& other Income	71412.37	81863.87
Profit before Interest, Depreciation, and Tax	1702.98	1531.44
Less: Finance cost	0.03	17.29
Less: Depreciation	52.15	195.55
Profit before Tax	1650.80	1318.60
Add/(Less): Provision for Taxation		
a) Current tax expense for current year	315.00	255.00
Current tax expenses relating to the prior years	41.40	0.00
b) Deferred tax for the year	(8.98)	(61.33)
Net Profit after Taxation	1303.38	1124.93
Add: Balance brought forward from Previous Year	10704.39	9804.44
Less: Transferred to Reserved u/s 45 IC of RBI Act.	260.67	224.98
Balance carried to Balance Sheet	11747.09	10704.39

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2013 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2013, your Company achieved total revenue aggregating to Rs. 71412.37 Lacs. After providing for Depreciation, Finance Charges, the Company has registered a profit before tax of Rs. 1650.80 Lacs. After making provision for tax for the year; an amount of Rs. 1303.38 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. Hatim Harianawala, 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, 2013 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, 2013 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

Information under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and rules made thereunder is given in a separate annexure to this report. The employee listed in the said Annexure is not related to any Director 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, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is 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. 26.5 regarding nondisclosure of defined benefits as per AS-15, read together with other notes and significant accounting policies there on give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India

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	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	6.54	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 of Directors

Sd/-

Place : Mumbai

Dated : 27th May, 2013

**V. V. SURESHKUMAR
CHAIRMAN**

ANNEXURE TO THE DIRECTORS' REPORT**ANNEXURE I****PARTICULARS OF EMPLOYEES AS PER SECTION 217 (2A) OF
THE COMPANIES ACT, 1956 AND THE RULES MADE THEREUNDER**

Sr no.	Name	Designation	Gross Remuneration (Rs.) (p.a)	Qualifications	Experience (years)	Date of Commencement of employment	Age (Years)	Particulars of last Employment held
1.	Ashwinkumar Kothari	President	2,50,00,000/-	Graduate in Chemical Sciences from Massachusetts Institute of Technology, USA	36	01.04.2012	71	N.A

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. 71412.37 Lacs as compared to Rs. 81863.87 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	2012-2013	2011-2012	% Change
Revenue from Operations and other income	71412.37	81863.87	(12.77)
Profit before Interest, Depreciation and Tax	1702.98	1531.44	11.20
Finance cost	0.03	17.29	(99.83)
Depreciation	52.15	195.55	(73.33)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	347.41	193.67	79.38
Net Profit after Tax	1303.38	1124.93	15.86
Earnings per Share (in Rs.)	104.06	89.81	15.87

(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.