

WINRO COMMERCIAL (INDIA) LIMITED
32ND ANNUAL REPORT
2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. V. V Sureshkumar	Director
Mr. Hatim Harianawala	Independent Director
Mrs. Vaishali Dhuri	Director
Mr. Ketan Desai	Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Hatim Harianawala – Chairman
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Stakeholder Relationship Committee

Mr. Ketan Desai - Chairman
Mr. V. V Sureshkumar
Mrs. Vaishali Dhuri

Nomination & Remuneration Committee

Mr. Hatim Harianawala - Chairman
Mr. Ketan Desai
Mr. V. V Sureshkumar

Corporate Social Responsibility Committee

Mr. Hatim Harianawala - Chairman
Mr. V. V Sureshkumar
Mrs. Vaishali Dhuri

Risk Management Committee

Mr. V. V Sureshkumar- Chairman
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Asset Liability Management Committee

Mr. V. V Sureshkumar – Chairman
Mr. Ketan Desai
Mrs. Vaishali Dhuri

STATUTORY AUDITORS

M/s Ajmera Ajmera and Associates
Chartered Accountants

INTERNAL AUDITORS

M/s. A. J. K. & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Nishant Jawa & Associates
Company Secretaries

Key Managerial Personnel

Hinal Chheda - Company Secretary
Mithun Soni - CEO
Ritesh Zaveri - CFO

BANKERS

HDFC Bank Limited
Punjab National Bank
Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 66568484, Fax: 66568494

REGISTERED OFFICE

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Telephone: 022-66708600
Fax: 022-66708650

WEB SITE: www.winrocommercial.com

EMAIL ID: winro.investor@gcvl.in

CIN: L51226MH1983PLC165499

Stock Exchange's where company's Shares are listed

BSE Limited
The Calcutta Stock Exchange Limited

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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Winro Commercial (India) Limited will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Friday, 25th the day of September, 2015 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, 2015, Statement of Profit and Loss 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 Mrs. Vaishali Dhuri (DIN: 03607657) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors for a period of two years from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting (subject to the ratification of their appointment in the next Annual General Meeting) on such remuneration as may be decided by the Board of Directors in consultation with the auditors & out of pocket expenses.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: 12th August, 2015

SD/-

HINAL CHHEDA

Company Secretary

REGISTERED OFFICE:

Membership No: ACS35722

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND

THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.

2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/ authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company, at an early date to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 25th September, 2015 (both days inclusive) for annual closing.
7. 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 to M/s. TSR Darashaw Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road Mahalaxmi Mumbai- 400011 in respect of their physical share folios.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
9. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Annexure to the Notice. The Director has furnished the requisite declarations for her appointment.

11. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

Members are requested to follow the below instructions to cast their vote through e-voting:

1. Use User ID and Password for e-voting sent separately to the shareholders.
2. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>.
3. Click on Shareholder-Login.
4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
5. If you are logging for the first time, please enter the user ID and Password sent to you.
6. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
7. Home page of "e-voting" opens. Click on e-voting > Active Voting Cycles.
8. Select EVEN (E-Voting Event Number) of Winro Commercials (India) Limited i.e. 102791. Once you enter the number, the "Cast Vote" Page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click "Submit" and also click "Confirm" when prompted. Kindly note that vote once cast

cannot be modified.

10. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at njawasa@yahoo.co.in or winro.investor@gcvl.in with a copy marked to evoting@nsdl.co.in.
11. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.
12. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in.

General Instructions

- a. The e-voting period commences on 22nd September, 2015 (10:00 a.m. IST) and ends on 24th September, 2015 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the remote evoting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and shall make not later than three

days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

- f. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.
- g. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.winrocommercial.com and on the website of NSDL and will be displayed on the Notice Board

of the Company at its Registered Office/Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

Electronic copy of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

Annexure to Notice

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

Name	Mrs. Vaishali Rajesh Dhuri
AGE	44 years
Date of Appointment	7th August, 2014
Qualification	B. Sc
Nature of Expertise	Accounting & Finance
Experience	Experience of over 20 Years in the field of Accounting and Finance.
Name of Companies in which also holds Directorship	Riverbed Agro Private Limited GeeCee Investments Limited
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in Winro Commercial (India) Limited	Nil
Relationship between Directors inter-se and with other Key Managerial Personnel	Nil
No. of meetings of the Board attended during the year	9
Terms & Condition of Appointment / Reappointment	Liable to retire by rotation

For and on Behalf of the Board of Directors

Place: Mumbai
Dated: 12th August, 2015

SD/-
HINAL CHHEDA
COMPANY SECRETARY

Route map from CST Railway Station and Churchgate Railway Station to Oricon House



DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2015.

1. Financial Results:

The Company's financial performance for the year under review alongwith previous year figures are given hereunder:

(₹ in Lacs)		
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from operations & other Income	76709.10	90040.46
Profit before Interest, Depreciation, and Tax	3068.38	1527.81
Less: Finance cost	0.00	0.04
Less: Depreciation	58.85	50.16
Profit before Tax	3009.53	1477.61
Add/(Less): Provision for Taxation		
a) Current	(286.00)	(300.00)
Current tax expenses relating to the prior years	0.25	1.97
b)Deferred tax Income/(Expense) for the year	75.44	25.54
Net Profit after Taxation	2799.23	1205.11
Add: Balance brought forward from Previous Year	12711.18	11747.09
Less: Transferred to Reserved u/s 45 IC of RBI Act.	559.84	241.02
Balance carried to Balance Sheet	14950.53	12711.18

2. Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2015 with a view to conserve the resources for future.

3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. Operations, Performance and State of company's affairs:

During the year ended 31st March, 2015, your Company achieved total revenue aggregating to ₹ 76709.10 Lacs. After providing for Depreciation the Company has registered a profit before tax of ₹

3009.53 Lacs. After making provision for tax for the year; an amount of ₹ 2799.23 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.

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

5. Transfer To Reserve

Your Company has transferred a sum of ₹ 559.84 Lacs to Reserves u/s. 45 IC of Reserve Bank of India Act.

6. Directors And Key Managerial Personnel

In terms of the provisions of the Companies Act, 2013 Mrs. Vaishali Dhuri, Director, retired by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. A brief profile of Director proposed to be re-appointed is given in the Annexure to the Notice of the ensuing Annual General Meeting.

Appointment and Resignation of Directors:

During the year under review, Mrs. Vaishali Dhuri and Mr. Ketan Desai were appointed as Additional Directors with effect from 07th August, 2014 and 13th February, 2015 respectively. Further, Mrs. Vaishali Dhuri was appointed as a Director in the Annual General Meeting of the company held on 13th September, 2014 and Mr. Ketan Desai was appointed as Independent Director in the Extra- ordinary general meeting of the company held on 20th March, 2015.

Mr. Narayan Nair and Mr. Atul Shah resigned from the directorship of the company with effect from 07th August, 2014 and 13th February, 2015 respectively. The Board placed on record its appreciation of the enormous contribution made by them during their tenure as Directors of the Company.

Women Director

In terms of the provision of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a company shall have at least one woman director on the board of the company. Your Company has appointed Mrs. Vaishali Dhuri on 07th August, 2014.

Familiarisation programme for Independent Directors

As per the requirement of Clause 49 of the Listing Agreement, during the year under review, two

programmes were conducted for familiarization of independent directors. The details of such programmes can be viewed on the website of the company at <http://winrocommercial.com/policeandcode.html>

Appointment and Resignation of Key Managerial Personnel

Mr. Mithun Soni was appointed as the Chief Executive Officer of the company with effect from 28th May, 2014. Ms. Hinal Chheda was appointed as the Company Secretary and Compliance Officer of the company with effect from 1st September, 2014 and Mr. Ritesh Zaveri who was appointed as Chief Financial Officer on 2nd August, 2011 was appointed as Key Managerial Personnel with effect from 13th February, 2015. There was no resignation during the year under review.

7. Directors' Responsibility Statement:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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, 2015 and of the profit of the Company as on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts for the year ended March 31, 2015 on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

8. 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.

9. Statutory Auditors:

M/s Ajmera Ajmera and Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee have proposed the re-appointment of M/s. Ajmera Ajmera and Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 34th AGM (subject to the ratification of their appointment in the next Annual General Meeting) at such remuneration to be decided by the Board of Directors in consultation with the said Auditors

Members are requested to re-appoint auditors and to authorize the Board to fix their remuneration.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

10. Secretarial auditors

The Board has appointed M/s Nishant Jawasa and Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-2015. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this Report as Annexure D.

The Secretarial Audit Report is self-explanatory and do not call for any further comments except that intimation required under Clause 20b of listing agreement was not submitted to the Stock Exchanges. Management is of the view that the details as required under Clause 20b is similar as given in the Audited Financial Result under Clause 41 of the Listing Agreement and was not intimated separately, however we assure the compliance of the same henceforth.

11. 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.

12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**A] Conservation of Energy and Technology Absorption:**

- i) The step taken or impacts on conversation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(₹ In Lacs)

PARTICULARS	2014-2015	2013-2014
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

13. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy can be viewed on the website of the company at <http://winrocommercial.com/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf>. During the financial year 2014-15, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31 March, 2015.

14. Extract of Annual Return

The details forming part of extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act, 2013, is included in this report as Annexure-A and forms an integral part of this Report.

15. Number of Meetings of The Board

During the year, eleven meetings of the Board of Directors were held. Further details of the meetings of the Board held during the Financial Year 2014-2015 forms part of the Corporate Governance Report.

16. Independent Directors' Declaration:

Mr. Hatim Harianwala and Mr. Ketan Desai who are independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and revised Clause 49 of the Listing Agreement. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

17. Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The policy is included in this report as Annexure-B and forms an integral part of this Report.

18. Particulars Of Loans, Guarantees Or Investments Made Under Section 186 Of The Companies Act, 2013

The provisions of Section 186 of Companies Act, 2013 except Sub section (1), is not applicable to the company. However, the details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements.

19. Related Party Transactions And Policy On Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

The Board has formulated Policy on Related Party Transactions and the same is uploaded on the Company's website at www.winrocommercial.com (<http://winrocommercial.com/policy/RPT%20Policy.pdf>)

20. Risk Management Policy

The Company has a Risk Management Committee which assists the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; (b) Overseeing that all the risk that the organization faces have been identified and assessed; (c) Overseeing the investments and inter-corporate loans made by the company and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages, monitors and reports on the principal risk and uncertainties that can impact its ability to achieve its objective.