



WINRO COMMERCIAL (INDIA) LIMITED

ANNUAL REPORT
2019-2020

CORPORATE INFORMATION**BOARD OF DIRECTORS AS ON 31st March, 2020**

Mr. Hetal Khalpada	Non-Executive Director
Mrs. Vaishali Dhuri	Non-Executive Director
Mrs. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

Board Committees**Audit Committee**

Mrs. Babita Thakar – Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Stakeholder Relationship Committee

Mr. Ketan Desai - Chairperson
Mr. Hetal Khalpada
Mrs. Vaishali Dhuri

Nomination & Remuneration Committee

Mrs. Babita Thakar - Chairperson
Mr. Ketan Desai
Mr. Hetal Khalpada

Corporate Social Responsibility Committee

Mr. Hetal Khalpada - Chairperson
Mrs. Babita Thakar
Mrs. Vaishali Dhuri

Risk Management Committee

Mr. Hetal Khalpada - Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Asset Liability Management Committee

Mr. Hetal Khalpada – Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri
Mr. Mithun Soni

IT Strategy Committee

Mr. Ketan Desai – Chairperson
Mr. Kapil Bhagwat
Mr. Shamim Ahmed

**Stock Exchange's where company's
Shares are listed**

BSE Limited

Corporate Identification Number

L51226MH1983PLC165499

Key Managerial Personnel

Mithun Soni - Chief Executive Officer
Ritesh Zaveri – Chief Financial Officer
Urja Karia - Company Secretary &
Compliance Officer

Statutory Auditors

M/s. Ajay Shobha & Co.
Chartered Accountants
A-701, La- Chapelle,
Evershine Nagar, Malad (West),
Mumbai- 400064

Internal Auditors

M/s. Rajiv A. Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar,
Vikhroli (East), Mumbai - 400083

Secretarial Auditor

M/s. Nishant Jawasa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
32 Bhardawadi Lane, Off J. P. Road
Andheri (W), Mumbai - 400058

Registrar & Share Transfer Agent

TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 022- 66568484, Fax: 022- 66568494

Bankers

HDFC Bank Limited
Punjab National Bank
Kotak Mahindra Bank Limited

Registered Office

209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Telephone: 022-40198600 Fax: 022-40198650

Web Site

www.winrocommercial.com

Email Id:

winro.investor@gcvl.in

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NOTICE

NOTICE is hereby given that the Thirty Seventh ('37th') Annual General Meeting ('AGM') of the Members of **Winro Commercial (India) Limited ('Company')** will be held on Wednesday, 16th day of December, 2020 at 11.30 A.M. through video conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Hetal Khalpada (DIN: 00055823) who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION** – (Re-Appointment of Mr. Ketan Desai (DIN: 07092422) as an (Non-Executive) Independent Director for second term for five consecutive years):

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketan Desai (DIN: 07092422), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for reappointment, be and is hereby reappointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 12th February 2020 to 11th February, 2025;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** – (Appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as an (Non-Executive) Independent Director of the Company):

"RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the act') and rules made thereunder read with Schedule IV of the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

including amendments, modifications thereof for the time being in force and subject to such other laws and regulations as may be applicable and on the basis of recommendation of Nomination & Remuneration Committee, approval of members of the Company be and is hereby granted to appoint Mr. Vallabh Prasad Biyani, (DIN 00043358) who was appointed by the Board of Directors as an Additional (Non- Executive) Independent Director of the Company with effect from 12th August, 2020 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who has submitted a declaration that he meets the criteria for Independence as provided in the Act and Listing Regulations, as an Independent Non-Executive Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** – (Appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as an (Non-Executive) Director of the Company):

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandeep Kejariwal (DIN: 00053755), who was appointed as an Additional Director of the company w.e.f 1st October, 2020 with the approval of RBI and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION** – (Approval for Related Party Transactions):

"RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Winro Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Singularity Holdings Limited (formerly known as Geecee Investments Limited)	Associate Company	Ritesh Zaveri (Director) Vaishali Dhuri (Director) Vallabh Prasad Biyani (Independent Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
2	Four Dimensions Securities (India) Limited	Associate Company	Vallabh Prasad Biyani (Independent Director)	Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
3	Saraswati Commercial (India) Limited	Group Company	Vaishali Dhuri (CFO) Ketan Desai (Independent Director) Babita Thakar (Independent Director) Ritesh Zaveri (Director) Sandeep Kejariwal (Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100.00 (Sanctioned Limit)
5	Four Dimensions Securities (India) Limited	Associate Company	-	Availing Broking Services	1.00 (Sanctioned Limit)
6	Better Time Realtors Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)

7	Geecee Holdings LLP	Group Entity	-	Rendering revolving loan facility (floating interest rate)	25.00 (Sanctioned Limit)
8	Arcies Laboratories Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	1.00 (Sanctioned Limit)
9	Arkaya Commercial Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
10	Sam Jag Deep Investments Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
11	GTZ (Bombay) Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
12	Sareshwar Trading & Finance Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.10 (Sanctioned Limit)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

**By order of the Board of Directors
For Winro Commercial (India) Limited**

Place: Mumbai
Dated: 11th November, 2020

Urja Karia
Company Secretary & Compliance Officer

Registered Office:
209-210, Arcadia Building, 195,
Nariman Point, Mumbai – 400 021.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3 to 6 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th AGM of the Company is being convened and conducted through VC.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since 37th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per the provisions under the MCA Circulars, Members attending the 37th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 37th AGM along with the Annual Report for the year 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that this Notice and Annual Report 2019-20 will also be available on the Company's website at www.winrocommercial.com and websites of BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with

necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 37th AGM being held through VC.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

9. Corporate Members are required to send email of certified copy of the Board resolution to the Scrutinizer at njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in authorizing their representative to attend the AGM through VC and vote on their behalf.

10. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 or may write to company secretary at winro.investor@gcvl.in.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to winro.investor@gcvl.in.

13. The details of the Directors seeking appointment/ re-appointment at the 37th AGM is provided as Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

14. Members are requested to send all their documents and communications pertaining to shares to TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011, (Maharashtra), Telephone: 022- 66568484, Fax: 022- 66568494 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit – Winro Commercial (India) Limited."

15. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. TSR Darashaw Consultants Private Limited.

16. The shares of the Company are under Compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest. As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.

17. Benefits of Dematerialization: Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. The risks as addressed are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and the Annual Report 2019-2020 will also be available on the Company's website www.winrocommercial.com. To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. TSR Darashaw Consultants Private Limited / their Depository Participants, in respect of shares held in physical or electronic mode respectively.

18. Since the 37th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

19. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 37th AGM. Members seeking to inspect such documents can send an email to winro.investor@gcvl.in.

20. Information and instructions relating to E-voting are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities and Depositories Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 12th December, 2020 at 09:00 A.M. and ends on Tuesday, 15th December, 2020 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.