

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@gcyl.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:

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

Membership No: ACS35722

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:

Particulars	₹ in Lacs)	
	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, Practising 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 Hariawala 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.

21. Corporate Social Responsibility

The Board of Directors constituted a Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director. The Board of Directors at its meeting held on 13th February, 2015 has adopted and approved the CSR policy as recommended by the CSR Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-C of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at (www.winrocommercial.com). During the year, the company was required to spend ₹ 28.60 lakhs towards Corporate Social Responsibility out of which company has spent ₹ 25 lakhs and the company is looking out for more avenues to spend the remaining ₹ 3.60 lakhs as per company's CSR Policy approved on 13th February, 2015. Company shall spend the remaining amount during the year 2015-2016.

22. Board evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Non- Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

23. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

24. Vigil Mechanism/ Whistle Blower Policy

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company. (<http://>

winrocommercial.com/policy/latest%20whistle-blower-policy.pdf)

25. Subsidiaries, Joint Ventures and Associates

Four Dimensions Securities (India) Limited, GeeCee Investments Limited and Better Time Realtors Private Limited are the associates of the company. During the year under review, Mahotsav Trading and Finance Private Limited ceased to be associate of the company and none of the Companies have become or ceased to be Company's subsidiary and joint ventures. Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 is attached as "Annexure E" which forms part of this report.

26. Particulars Of Remuneration

The information required under Section 197 of the Act and the Rules made thereunder, in respect of the employees of the company

- a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company.

- b) The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year-

No remuneration is been paid to the Directors of the company.

Name of the Person	% of increase
Ritesh Zaveri (CFO)	12.80
Mithun Soni (CEO)	295.7
Hinal Chheda (CS)	NA*

* Appointed during the year 2014-2015, hence there is no increase in the remuneration.

- c) The percentage increase in the median remuneration of employees in the financial year - -57.20 %
- d) The number of permanent employees on the rolls of company as on 31st March, 2015 are 8 (Eight).
- e) The explanation on the relationship between average increase in remuneration and company performance

On an average, employees received an increase of 151.88% (average increase in remuneration is calculated on Total Remuneration which includes both fixed and variable component). In

order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	₹ In lacs
Remuneration of Key Managerial Personnel during financial year (2014-2015) (aggregated)	113.57
Revenue from operations	76709.10
Remuneration (as % of revenue)	0.15
Profit before Tax	3009.53
Remuneration (as% of PBT)	3.77

- g) Variations in the market capitalization of the Company price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	Unit	As at 31st March, 2015	As at 31st March 2014	Variation in %
Closing rate of share at BSE	₹	232.85	232.85	0.00
EPS	₹	223.49	96.22	132.67
Market Capitalization	₹/Lac	2916.53	2916.53	0.00
Price earnings ratio	Ratio	1.04	2.42	(57.02)

- h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2014-15 was 8.67%. Percentage increase in the managerial remuneration for the year was 12.08%.

- i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

(₹ In lakhs)

Particulars	CEO	CFO	CS
Remuneration	106.24	5.05	2.27
Revenue	76709.10	76709.10	76709.10
Remuneration (as% of revenue)	0.14	0.01	0.00
Profits before tax (PBT)	3009.53	3009.53	3009.53
Remuneration (as % of PBT)	3.53	0.17	0.08

- j) The key parameters for any variable component of remuneration availed by the directors

No variable component of remuneration has been availed by the directors.

- k) The ratio of the remuneration to the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

No remuneration was paid to the Directors of the company.

- l) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The company affirms remuneration is as per the remuneration policy of the company.

m) Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Mr. Mithun Soni, CEO of the company, employed throughout the financial year was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees.
- ii. Designation - Chief Executive Officer
- iii. Remuneration received - ₹ 1,06,24,450
- iv. Nature of employment - Salaried
- v. Qualifications and experience- MBA, 12 years
- vi. Date of commencement of employment- 23/08/2010
- vii. Age - 35 years
- viii. Last employment held before joining the company- Americorp Capital Pvt. Ltd.
- ix. Percentage of equity shares held in the company- Nil
- x. Whether the employee is a relative of any director or manager of the company- No

27. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28. 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

Place: Mumbai
Dated: 12th August, 2015

Sd/-
V.V. SURESHKUMAR
CHAIRMAN
DIN: 00053859

ANNEXURE- A
ANNEXURES TO THE DIRECTORS' REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L51226MH1983PLC165499
ii	Registration Date	15/01/1983
iii	Name of the Company	WINRO COMMERCIAL (INDIA) LTD
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government Company
v	Address of the Registered office & contact details	209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR DARASHAW LIMITED Add: 6-10, Haji MoosaPatrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai- 400 011, Telephone: 66568484, Fax: 66568494

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product service	% to total turnover of the company
1	Investment, trading in shares and securities and lending activities (NBFC)	6499	99.87%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Four Dimensions Securities (India) Ltd 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021	U74999MH1985PLC034989	ASSOCIATE	40.77	2(6)
2	GeeCee Investments Ltd 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001	U65990MH1985PLC035046	ASSOCIATE	41.20	2(6)
3	Better Time Realtors Pvt. Ltd. 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001	U70102MH2007PTC171723	ASSOCIATE	48.54	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	59230	0	59230	4.73	59230	0	59230	4.73	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corporates	572800	0	572800	45.73	572800	0	572800	45.73	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL:(A) (1)	632030	0	632030	50.46	632030	0	632030	50.46	0.00	0.00
(2) Foreign										
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	632030	0	632030	50.46	632030	0	632030	50.46	0.00	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
C) Central govt	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
(2) Non Institutions										
a) Bodies corporates										
i) Indian	22050	546456	568506	45.39	22050	546456	568506	45.39	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0	7150	7150	0.57	0	7150	7150	0.57	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	44850	44850	3.58	0	44850	44850	3.58	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0.00	0.00	0.00	0.00
SUB TOTAL (B)(2):	22050	598456	620506	49.54	22050	598456	620506	49.54	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	22050	598456	620506	49.54	22050	598456	620506	49.54	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	0.00
Grand Total (A+B+C)	654080	598456	1252536	100.00	654080	598456	1252536	100.00	0.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashwin Kumar Kothari	28500	2.28	0.00	28500	2.28	0.00	0.00
2	Rohit Kothari	14280	1.14	0.00	14280	1.14	0.00	0.00
3	Ashwin Kumar Kothari (HUF)	6200	0.49	0.00	6200	0.49	0.00	0.00
4	Ashwin Kumar Kothari (S) (HUF)	10000	0.80	0.00	10000	0.80	0.00	0.00
5	P.C Kothari (HUF)	250	0.02	0.00	250	0.02	0.00	0.00
6	Four Dimensions Securities (India) Limited	288050	23.00	0.00	325050	25.95	0.00	2.95
7	Saraswati Commercial (India) Limited	100150	8.00	0.00	100150	8.00	0.00	0.00
8	GeeCee Investments Limited	110150	8.79	0.00	110150	8.79	0.00	0.00
9	Sarashwar Trading & Finance Private Limited	36000	2.87	0.00	36000	2.87	0.00	0.00
10	Mahotsav Trading & Finance Private Limited	37000	2.95	0.00	0	0.00	0.00	-2.95
11	Sam Jag Deep Investments Pvt. Ltd.	1450	0.12	0.00	1450	0.12	0.00	0.00
	Total	632030	50.46	0.00	632030	50.46	0.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Name of the Shareholder	Date of change		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cummlative Shares during the year	% of total shares of the company during the year
Four Dimensions Securities (India) Ltd		At the beginning of the year	288,050	23.00	288,050	23.00
	28-11-2014	Increase*	37,000	2.95	325,050	25.95
		At the end of the year			325,050	25.95
Geecee Investments Limited		At the beginning of the year	110,150	8.79	110,150	8.79
		At the end of the year			110,150	8.79
Saraswati Commercial (India) Ltd		At the beginning of the year	100,150	8.00	100,150	8.00
		At the end of the year			100,150	8.00
Sareshwar Trading And Finance Private Limited		At the beginning of the year	36,000	2.87	36,000	2.87
		At the end of the year			36,000	2.87
Ashwin Kumar Kothari		At the beginning of the year	28,500	2.28	28,500	2.28
		At the end of the year			28,500	2.28
Rohit Kothari		At the beginning of the year	14,280	1.14	14,280	1.14
		At the end of the year			14,280	1.14
Ashwin Kumar Kothari (Smaller)Huf		At the beginning of the year	10,000	0.80	10,000	0.80
		At the end of the year			10,000	0.80
Ashwin Kumar Kothari (HUF)		At the beginning of the year	6,200	0.49	6,200	0.49
		At the end of the year			6,200	0.49
Sam-Jag-Deep Investments Private Limited		At the beginning of the year	1,450	0.12	1,450	0.12
		At the end of the year			1,450	0.12
P.C Kothari (HUF)		At the beginning of the year	250	0.02	250	0.02
		At the end of the year			250	0.02
Mahotsav Trading And Finance Private Limited		At the beginning of the year	37,000	2.95	37,000	2.95
	28-11-2014	Decrease*	-37,000	-2.95	0	0.00
		At the end of the year	0	0.00	0	0.00
		TOTAL	632030	50.46	632030	50.46

*Reason for change: Pursuant to amalgamation of Four Dimensions Capital Markets Private Limited, Mahotsav Trading and Finance Private Limited (MTFPL), Vidushan Commercial and Investment Private Limited, Windsor Trading and Finance Private Limited with Four Dimensions Securities (India) Limited (FDSIL), shares of MTFPL have been transferred to FDSIL

(iv) Shareholding Pattern of top ten Shareholders (other than Director's, Promoters & Holders of GDRs & ADRs)

Name of the Shareholder		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cumulative Shares during the year	% of total shares of the company during the year
Kandoi Securities Pvt. Ltd.	At the beginning of the year	74000	5.91	74000	5.91
	Increase/ decrease during the year	-	-	74000	5.91
	At the end of the year	0	0.00	74000	5.91
Kadambini Udyog Ltd.	At the beginning of the year	64480	5.15	64480	5.15
	Increase/ decrease during the year	-	-	64480	5.15
	At the end of the year	0	0.00	64480	5.15
Chitrakoot Projects Ltd.	At the beginning of the year	45980	3.67	45980	3.67
	Increase/ decrease during the year	-	-	45980	3.67
	At the end of the year	0	0.00	45980	3.67
Mr Ashok Kumar Poddar	At the beginning of the year	44,850	3.58	44,850	3.58
	Increase/ decrease during the year	-	-	44,850	3.58
	At the end of the year	0	0.00	44,850	3.58
Meeraj Multiweb Industries Ltd.	At the beginning of the year	36,000	2.87	36,000	2.87
	Increase/ decrease during the year	-	-	36,000	2.87
	At the end of the year	0	0.00	36,000	2.87
Rajnigandha Properties Ltd.	At the beginning of the year	27500	2.20	27500	2.20
	Increase/ decrease during the year	-	-	27500	2.20
	At the end of the year	0	0.00	27500	2.20
Panchmukhi Properties Ltd.	At the beginning of the year	25500	2.04	25500	2.04
	Increase/ decrease during the year	-	-	25500	2.04
	At the end of the year	0	0.00	25500	2.04
Baccate Securities And Marketing Pvt. Ltd.	At the beginning of the year	23500	1.88	23500	1.88
	Increase/ decrease during the year	-	-	23500	1.88
	At the end of the year	0	0.00	23500	1.88
Nirmal Bang Equities Private Limited	At the beginning of the year	22,050	1.76	22,050	1.76
	Increase/ decrease during the year	-	-	22,050	1.76
	At the end of the year	0	0.00	22,050	1.76
Anjana Projects Ltd.	At the beginning of the year	20,990	1.68	20,990	1.68
	Increase/ decrease during the year	-	-	20,990	1.68
	At the end of the year	0	0.00	20,990	1.68

(v) Shareholding of Directors & KMP

NIL

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

There is no Managing Director, Whole time director and/or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: No remuneration is been paid to the Directors of the company.

Sl. No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In ₹)

Sl. No.	Key Managerial Personnel				
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10624450	227200	505153	11356803
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	10624450	227200	505153	11356803

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure B

ANNEXURES TO THE DIRECTORS' REPORT NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for

further evaluation of the Board.

- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities.
- 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

"Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively

assigned to them therein.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and/or experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent

Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made

there under or any other enactment for the time being in force.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members of the committee.
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members of the Committee.
- Considering any other matters as may be requested by the Board.

REVIEW AND AMENDMENT

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Annexure - C

ANNEXURES TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Company's CSR policy is aimed at the betterment of society, communities, health care and education. During the year 2014-2015, company has contributed towards the betterment of the following:

1. Education for poor
2. Medical Facility for Poor
3. Sanitation Facility

Corporate Social Responsibility Policy of the company can be accessed on the website of the Company at http://winrocommercial.com/CSR%20Policy_WINRO.pdf

2. The Composition of CSR Committee:

Mr. V. V Sureshkumar - Chairman

Mr. Hatim Harianawala - Member

Mrs. Vaishali Dhuri - Member

3. Average net profit of the Company for last three financial years: ₹ 14,30,12,272/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 28,60,245

5. Details of CSR spent during the financial year

- (a) Total amount to be spent for the financial year - ₹ 28,60,245/-
- (b) Amount unspent, if any - ₹ 3,60,245/-
- (c) Manner in which the amount spent during the financial year is detailed below

CSR project or activity identified	Contribution to the corpus of Aroni Charitable Trust
Sector in which the Project is covered	Promoting health care and Education
Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Maharashtra, Rajasthan, Gujarat and Madhya Pradesh
Amount outlay (budget) projects or program wise	₹ 25,00,000
Amount spent on the projects or programs	
(1) Direct expenditure on projects or program	₹ 25,00,000
(2) Overheads	
Cumulative expenditure upto the reporting period	₹ 25,00,000
Amount spent:	
Direct or through implementing agency*	Aroni Charitable Trust

***Details of implementing Agency:**

Aroni Charitable Trust is a registered charitable trust which works for the upliftment of people in all ways and for their educational, medical and social welfare. Its main activities relate to:

- promoting education for poor & needy, especially for poor girls.
- promoting preventive health care and sanitation in rural areas
- Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
- Eradicating hunger and poverty
- Upliftment of the weaker section of the society.

6. Responsibility Statement

The CSR committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Mithun Soni
Chief Executive Officer

Sd/-
V. V. Sureshkumar
Chairman, Corporate Social Responsibility Committee

Annexure-D

ANNEXURES TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Winro Commercial (India) Limited

(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Winro Commercial (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

(v) Other laws applicable specifically to the Company namely:

- a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

requiring Compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate system and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company has submitted the audited financial results with the Stock Exchange in compliance of clause 41 of the listing agreement **however intimation to the Stock Exchange under Clause 20 (b) of the Listing Agreement was not submitted.**

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period expect the following, there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

- a) The Company has obtained shareholders approval under Section 180 (1) (c) of the Companies Act, 2013 to borrow money not exceeding ₹ 250 Crores.
- b) The Company has obtained shareholders approval under Section 180 (1) (a) for selling and/or transferring and /or disposing of whole or substantial of its assets and to create mortgage(s) and/or charge(s) and/or hypothecation(s) in addition to the mortgage(s) and/or charge(s) and/or hypothecation(s) already created by the Company.

Place: Mumbai
Date: 27th May, 2015

For Nishant Jawasa & Associates
Company Secretaries

Sd/-
Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Annexure - E**ANNEXURES TO THE DIRECTORS' REPORT****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

The company has no Joint Venture and therefore details under this heading relate only to Associate companies
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Four Dimensions Securities (India) Limited	GeeCee Investments Limited	Better Time Realtors Private Limited
1. 1. Latest audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014
2. Shares of Associate/Joint Ventures held by the company on the year end			
No. of Shares	3360213	1821865	116500
Amount of Investment in Associates/Joint Venture (₹ In lakhs)	4404.70	1407.73	262.15
Extend of Holding%	40.77	41.20	48.54
3. 3. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
4. 4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ In Lakhs)	6035.34	1589.74	249.42
6. 6. Profit/Loss for the year			
i) Considered in Consolidation	NIL	NIL	NIL
ii) Not Considered in Consolidation (₹ In lakhs)	103.26	45.56	(0.87)

- Names of associates or joint ventures which are yet to commence operations. NA
- Names of associates or joint ventures which have been liquidated or sold during the year-

During the year under review, Mahotsav Trading and Finance Private Limited ceased to be associate of the company pursuant to its amalgamation with Four Dimensions Securities (India) Limited.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

For and on behalf of the Board of Directors

Sd/-
(SANDEEP AJMERA)
Partner
Membership No. 48277

Sd/-
V. V. SURESHKUMAR
Director
DIN : 00053859

Sd/-
Vaishali Rajesh Dhuri
Director
DIN : 03607657

Place : Mumbai
Date : May 27, 2015

Sd/-
Hinal Chheda
Company Secretary

Sd/-
Ritesh Zaveri
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

NBFC Industry

The Non-Banking Financial Companies (NBFCs) saw moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalisation levels and conservative liquidity management, continues to provide comfort to the credit profile of well-run NBFCs in spite of the impact on profitability. NBFC sector has been steadily gaining systemic importance- reflected in the steady increase in the asset from less than 11% of banking assets in FY09 to over 14% currently. While commercial banks continued to remain dominant source of credit in India, NBFCs also support credit growth in the country in a large quantum.

Capital Market

FY15 has been a great year for the capital markets, with NIFTY reaching new highs and registering a 27% return – highest in last five years. The return is largely led by re-rating in valuations, which is natural given the turnaround in the political as well as economic set up.

(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 Finance Reporting is done on this basis only. The Company has earned revenue of ₹ 76709.10 Lacs as compared to ₹ 90040.46 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 is 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:

(₹ in Lacs)

Highlights	2014-2015	2013-2014	% Change
Revenue from Operations and other income	76709.10	90040.46	(14.81)
Profit before Interest, Depreciation and Tax	3068.38	1527.82	100.83
Finance cost	0.00	0.04	(100.00)
Depreciation	58.85	50.16	17.32
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	210.31	272.50	(22.82)
Net Profit after Tax	2799.23	1205.11	132.28
Earnings per Share (in ₹)	223.48	96.21	132.28

(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.

(i) Cautionary Statements

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economical conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

(A) Company's Philosophy on Code of Corporate Governance

Winro Commercial (India) Limited is fully committed to and continues to practice good Corporate Governance. The Company believes that proper Corporate Governance generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

(B) Board of Directors

(i) Board Composition

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on the date of report the Board comprised of Four Non - Executive Directors of which Two are Independent Directors. The Chairman of the Board is a Non-Executive Director.

As on the 31st March, 2015 the constitution of the Board is as given below:

Director	Executive/ Non-Executive/ Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. V.V. Sureshkumar	Chairman, Non-Executive	5	0	0
Mr. Hatim F. Harianawala	Non-Executive, Independent	1	2	2
Mr. A. N. Nair (resigned w.e.f 07/08/2014)	Non-Executive Director	0	0	0
Mr. Atulkumar J. Shah (resigned w.e.f 13/02/2015)	Non-Executive, Independent	0	0	0
Mrs. Vaishali Dhuri	Non-Executive, Director	1	0	0
Mr. Ketan Desai (appointed w.e.f. 13/02/2015)	Non-Executive, Independent	1	2	0

* Other Directorships exclude Directorships held in Private Limited Companies and in Winro Commercial (India) Limited.

Committee of Directors includes Audit Committee and Shareholders / Investors Grievance Committee of Directors only. Committee Membership do not include Membership in Committee of Directors of **Winro Commercial (India) Limited**.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Eleven Board Meetings during the year ended 31st March, 2015 as below:

9th April, 2014	28th May 2014	07th August 2014	03rd September 2014	15th September 2014
30th September 2014	12th November 2014	01st December 2014	15th December 2014	13th February 2015
16th March, 2015				

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2014-15 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Mr. V.V Sureshkumar	11	11	Yes
Mr. Hatim F. Harianawala	11	11	No
Mr. A.N. Nair (resigned w.e.f 07/08/2014)	11	3	No
Mr. Atulkumar J. Shah (resigned w.e.f 13/02/2015)	11	11	No
Mrs. Vaishali Rajesh Dhuri (appointed w.e.f 07/08/2014)	11	9	Yes
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	11	1	No

(iii) Board Committees

To enable better and more focused attention on the affairs of the corporation, the Board delegates particular matter to committee of the Board set up for the purpose. The Committees have oversight of operational issues assigned to them by the Board.

As on 31st March, 2015, there were six core Committees constituted by the Board are:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholder Relationship Committee.
4. Corporate Social Responsibility Committee.
5. Risk Management Committee.
6. Asset Liability Management Committee.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees. The details of various Committees are as under:

(iv) AUDIT COMMITTEE

Terms of reference

(i) Primary objectives of the Audit Committee

The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process - by the management, including the independent auditor - and notes the process and safeguards employed by each.

(ii) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD")
2. Recommending the appointment, re-appointment and if required the replacement or removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Confirm and assure the independence of the external auditor.
4. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.

5. Consider and review with the independent auditor the adequacy of internal controls including the computerized information system controls and security;
6. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
7. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with listing and other legal requirements concerning financial statements
 - (e) Significant adjustment arising out of audit
 - (f) Disclosure of any related party transactions.
 - (g) Qualification in the draft audit report
8. Consider and review with the management and the independent auditor;
 - (a) Significant findings during the year, including the status of previous audit recommendations,
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
9. Review of the following information:
 - (a) Management discussion and analysis of the financial conditions and results of operations;
 - (b) Statement of significant related party transactions submitted by the management;
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors

Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The Audit Committee has been set up pursuant to the provisions of the Companies Act, Clause 49 of the Listing Agreement and as well as RBI directions for NBFC. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee as on 31st March, 2015 is as follows:

1. Mr. Hatim F. Harianawala - Chairman
2. Mr. Ketan Desai - Member
3. Mrs. Vaishali Dhuri - Member

Audit Committee Meetings and Attendance during the financial year ended 31st March, 2015

During the financial year ended 31st March, 2015, Six Audit Committee Meetings were held on 09th April 2014, 28th May 2014, 07th August 2014, 12th November 2014, 30th September 2014 and 13th February 2015. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	Category	No. of meetings held	No. of meetings attended
Mr. Atulkumar J. Shah (Resigned w.e.f 13/02/2015)	Non-Executive, Independent Director	6	6
Mr. Hatim F. Harianawala	Non-Executive, Independent Director	6	6
Mr. V.V Sureshkumar (Resigned from membership of Audit Committee w.e.f 07/08/2014)	Non-Executive Director	6	3
Mrs. Vaishali Dhuri (Appointed w.e.f 07/08/2014)	Non-Executive Director	6	3

Name of the Audit Committee Members	Category	No. of meetings held	No. of meetings attended
Mr. Ketan Desai (Appointed w.e.f 13/02/2015)	Non-Executive, Independent Director	6	0

(ii) **NOMINATION AND REMUNERATION COMMITTEE:**

The Company had a nomination committee and remuneration committee of directors. The nomination committee and remuneration committee of the Company were combined and named as Nomination and Remuneration Committee on 03rd September 2014.

The Broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. As on 31st March, 2015, the Nomination and Remuneration Committee of the Board of Directors comprise of:
 - i. Mr. Hatim Harianawala - Chairman
 - ii. Mr. V. V. Sureshkumar - Member
 - iii. Mr. Ketan Desai - Member
6. Nomination Committee Meetings and Attendance during the financial year ended 31st March, 2015

Name of the director	Designation in the Committee	Nature of Directorship	No. of meetings held	No. of meetings attended
Mr. Hatim Harianawala	Chairman	Non-Executive, Independent Director	3	3
Mr. Atul Shah (resigned w.e.f 13/02/2015)	Member	Non-Executive, Independent Director	3	3
Mr. V. V. Sureshkumar	Member	Non-Executive Director	3	3
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	Member	Non- Executive Independent Director	3	0

7. Remuneration Committee Meetings and Attendance during the financial year ended 31st March, 2015

Name of the director	Designation in the Committee	Nature of Directorship	No. of meetings held	No. of meetings attended
Mr. Hatim Harianawala	Chairman	Non-Executive, Independent Director	2	2
Mr. Atul Shah (resigned w.e.f 13/02/2015)	Member	Non-Executive, Independent Director	2	2
Mr. V. V. Sureshkumar	Member	Non-Executive Director	2	2
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	Member	Non-Executive Independent Director	2	0

Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The policy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

None of the director is paid any remuneration or sitting fees during the financial year ended 31st March, 2015. Presently, the Company does not have any stock option plan or performance linked incentives for its directors.

Shares held by Non-Executive Director as on 31st March, 2015

Name of the Non-Executive Director	Equity Shares held (No.)
Mr. V.V Sureshkumar	NIL
Mr. A.N. Nair (resigned w.e.f 07/08/2014)	NIL
Mr. Hatim F. Harianawala	NIL
Mr. Atulkumar J. Shah (resigned w.e.f 13/02/2015)	NIL
Mrs. Vaishali Rajesh Dhuri (appointed w.e.f 07/08/2014)	NIL
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	NIL

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:**Scope of the Stakeholders Relationship Committee:**

The said Committee inter-alia, deals with various matters relating to transfer/transmission of shares, investors' grievances and redressal mechanism and to recommend measures to improve the level of investor services.

Composition:

The Stakeholders Relationship Committee is headed by an Independent Non-Executive Director consisting of the following members:

Name of the Members	Designation in Committee	Nature of Directorship
Mr. Atulkumar Shah (Resigned w.e.f 13/02/2015)	Chairman (upto 13/02/2015)	Non-Executive, Independent Director
Mr. A. N Nair (Resigned w.e.f 07/08/2014)	Member	Non- Executive Director
Mr. Ketan Desai (Appointed w.e.f 13/02/2015)	Chairman (since 13/02/2015)	Non-Executive, Independent Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mrs. Vaishali Rajesh Dhuri (Appointed w.e.f 07/08/2014)	Member	Non- Executive Director

Name and Designation of the Compliance Officer: Ms. Hinal Chheda - Company Secretary

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2015:

There were no complaints received during the year ended March 31, 2015. There were no pending / unattended complaints as on March 31, 2015.

(v) RISK MANAGEMENT COMMITTEE**Composition and Role of Risk Management Committee:**

The Risk Management committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of Risk Management Committee includes the following:

- To ensure that the risk management process and culture are embodied throughout the Company.
- To provide adequate information to the Board on key risk management matters.
- To identify new strategy risk including corporate matter.
- To review the risk management plan and ensure its effectiveness.

The Risk Committee is headed by a Non-Executive Director and consists of the following members.

Name of the Members	Designation in Committee	Nature of Directorship
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. A. N Nair (resigned w.e.f 07/08/2014)	Member	Non-Executive Director
Mrs. Vaishali Dhuri (appointed w.e.f 07/08/2014)	Member	Non- Executive Director
Mr. Atulkumar Shah (resigned w.e.f 13/02/2015)	Member	Non-Executive, Independent Director
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	Member	Non-Executive, Independent Director

(vi) **ASSET LIABILITY MANAGEMENT COMMITTEE**

Composition

The Asset Management Liability Committee is headed by Non-Executive Director and consisted of the following members.

Name of the Members	Designation in Committee	Nature of Directorship
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. A. N Nair (resigned w.e.f 07/08/2014)	Member	Non-Executive Director
Mrs. Vaishali Dhuri (appointed w.e.f 07/08/2014)	Member	Non- Executive Director
Mr. Atulkumar Shah (resigned w.e.f 13/02/2015)	Member	Non-Executive, Independent Director
Mr. Ketan Desai (appointed w.e.f 13/02/2015)	Member	Non-Executive, Independent Director

Role of Asset Liability Management Committee:

- Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company's internal limits.
- Articulating the current interest rate view of the Company and deciding the future business strategy on this view.
- To ensure that all activities are within the overall regulatory framework and government regulation.
- To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

(vii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The board of the Company has formed a CSR committee of directors as required under Section 135 of the Companies Act, 2013 constituted on 15 December, 2014, comprising of the following:

Name of the Members	Designation in Committee	Nature of Directorship
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. Hatim Harianawala	Member	Non-Executive, Independent Director
Mrs. Vaishali Dhuri	Member	Non- Executive Director

The broad terms of reference of CSR committee is as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and

(C) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2012	29/09/2012	209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021.	2.00 p.m
2013	10/09/2013	209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021.	2.00 p.m
2014	13/09/2014	Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400001.	2.00 p.m

Special Resolution:

In the Annual General Meeting held during the year 2011- 2012 and 2012-2013 no Special Resolution was passed. Three Special resolutions were passed in the Annual General Meeting held in the previous year 2013-2014, details of which are as follows:

1. Resolution No. 4: Authorise Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 250,00,00,000/-.
2. Resolution No. 5: Authorise Board of directors of the Company to contribute, donate etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc up to an amount not exceeding ₹ 5,00,00,000 (Five Crores only) in a financial year.
3. Resolution No. 6: Adoption of New Articles of Association of the company

Extra Ordinary General Meeting:

During the year, one Extra ordinary general meeting of the company was held on 20th March, 2015 at which the following resolutions were passed:

Ordinary Resolution:

1. Resolution No. 1: Appointment of Mr. Ketan Desai as an Independent Director of the Company.

Special Resolution:

1. Resolution No. 2: Approval for Related Party Transactions
2. Resolution No. 3: Approval of sale/Creation of Mortgage/ Charge on the Assets of the Company.
3. Resolution No. 4: Approval for keeping the Register of Members and copies of Annual Returns along with annexures in Mumbai at its registered office and at the place other than its registered office

Postal ballots

No Resolution to be passed through postal ballot was passed during the last year. No special resolution is proposed to be conducted through postal ballot.

(D) Disclosures:**(i) Related Party Transactions:**

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

(ii) Compliances by the Company:

There is no non-compliance by the Company or any penalties imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period.

(iii) Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link <http://winrocommercial.com/policy/latest%20whistle-blower-policy.pdf>.

(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement.

(E) Means of Communication:

(i) The quarterly results of the Company are published in four newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in *The Financial Express (English language)* and *Mumbai Lakshdeep (Marathi language)* in Mumbai and *Financial Express (English language)* and *Duranta Barta (Bengali language)* in Kolkatta. The quarterly results as well as the proceedings of the Annual General Meeting are sent by fax and e-mail immediately after the conclusion of the respective meetings and later on hard copy of the same is submitted to the Exchanges where the shares of the company are listed. The results are also displayed on the Company's website at <http://www.winrocommercial.com>.

(ii) As per the Listing Agreement all periodical information, including the statutory filings and disclosures, are sent to BSE Limited and the Calcutta Stock Exchange Limited. The filings required to be made under the listing agreement; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.

(iii) No presentations were made to the institutional investors or to analysts during the year under review.

(F) General Shareholders' Information:

(i)	CIN	L51226MH1983PLC165499
	Registered Office Address	209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400021.
(ii)	Date, time and venue of Annual General Meeting of Shareholders	25th September 2015, 3.00 P.M. Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001
(iii)	Financial Year/Calendar (tentative and subject to change)	The financial year of the company starts from April 1st and ends on March 31st of the succeeding year. Financial reporting for quarter ended June 30, 2015 : By August 14, 2015 September 30, 2015 : By November 14, 2015 December 31, 2015 : By February 14, 2016 March 31, 2016 : By May 30, 2016 Annual General Meeting for year ended March 31, 2016 - By September 30, 2016.

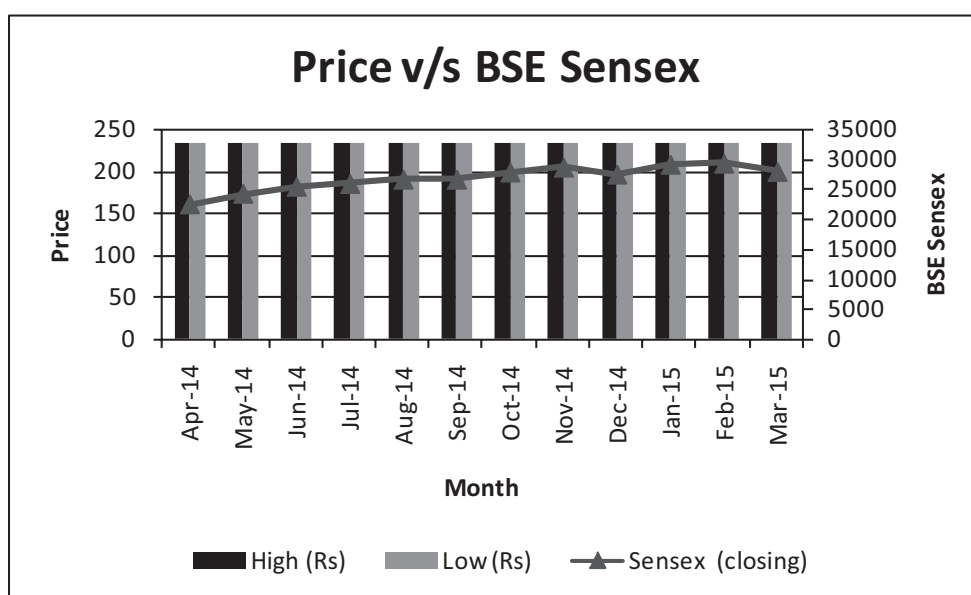
(iv)	Dates of book closures	18th September 2015 to 25th September 2015 (both days inclusive)
(v)	Registered Office	209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 - 66708600 Fax No.: 022 - 66708650
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - The Calcutta Stock Exchange Limited. The Annual Listing Fees as prescribed have been paid to both the Stock Exchanges for the year 2015-2016
(vii)	Stock Exchange Code	512022 (Bombay Stock Exchange Limited) 33040 (The Calcutta Stock Exchange Limited)

(viii) Stock Market price data

High and low at the BSE Limited and Calcutta Stock Exchange limited for financial year ended 31st March 2015:

There was no trade executed in the shares of the Company during the year on BSE Limited and Calcutta Stock Exchange Limited.

(ix) Performance in comparison to broad-based indices



(x) Registrar and Share Transfer Agents:

TSR Darashaw Limited
6-10, Haji MoosaPatrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai-400 011.
Tel No: (022) 66568484
Fax No:(022) 6656 8494
Email-id: csg-unit@tsrdarshaw.com
Website: www.tsrdarshaw.com

(xi) Share Transfer System:

Transfers in physical forms are generally registered by Registrar and Share Transfer Agents, M/s. TSR Darashaw Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt.

The Stakeholder Relationship Committee of the Company meets as often as required.

There were no transfers of physical shares during the financial year 2014-2015.

(xii) Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	148	78.72	276571	22.08
5001 - 10000	27	14.36	210435	16.80
10001 - 20000	5	2.66	68780	5.49
20001 - 30000	2	1.06	44550	3.56
30001 - 40000	2	1.06	72000	5.75
40001 - 50000	1	0.53	44850	3.58
100001 & above	3	1.60	535350	42.74
Total	188	100.00	1252536	100.00

(xii) Categories of Shareholding as on March 31, 2015:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	11	5.85	632030	50.46
Total of promoter holding	11	5.85	632030	50.46
NON- PROMOTER HOLDING				
Institutional Investors				
FII's	0	0.00	0	0.00
Others	104	55.32	568506	45.39
Private Corporate Bodies	73	38.83	52000	4.15
Indian Public				
Total of non-promoter holding	177	94.15	620506	49.54
Grand Total	188	100.00	1252536	100.00

(xiii) Dematerialisation of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2015, 654080 Equity Shares representing 52.22% are in dematerialized form.w

(xiv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xv) Plant location:

The Company does not have any plant.

(xvi) Address for Correspondence:

TSR Darashaw Limited
6-10, Haji MoosaPatrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai- 400011
Tel. No.: 022-6656 8484
Fax No.: 022- 6656 8494
Email: csg-unit@tsrdarshaw.com

Ms. Hinal Chheda
Company Secretary & Compliance Officer
209-210 Arcadia Building,
2nd Floor, 195 Nariman Point,
Mumbai-400021,
Tel.: 022-6670 8600, 022-6670 8650
Email: winro.investor@gcvl.in

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Winro Commercial (India) Limited

We have examined the compliance of conditions of Corporate Governance by Winro Commercial (India) Limited (the Company) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
Nishant Jawasa & Associates
Company Secretaries**

**Place: Mumbai
Date: May 27, 2015**

**Sd/-
Nishant Jawasa
Proprietor
FCS No.: 6557**

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 II (E) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March 2015.

**Place: Mumbai
Date: 27th May, 2015**

**Sd/-
Mithun Soni
CEO**

CEO AND CFO CERTIFICATION

To
The Board of Directors
Winro Commercial (India) Limited

I, Mithun Soni, Chief Executive Officer and I, Ritesh Zaveri, Chief Finance Officer of Winro commercial (India) Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 27th May, 2015

Sd/-
Mithun Soni
Chief Executive Officer

Sd/-
RiteshZaveri
Chief Financial Officer

Independent Auditor's Report

To the Members of WINRO COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WINRO COMMERCIAL (INDIA) LIMITED, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
- b) In the case of the Statement of Profit and Loss, of the 'Profit' for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2015, taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act

- f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note.22.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives

contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**SD/-
SANDEEP AJMERA
PARTNER
MEMBERSHIP NO. 048277**

**PLACE: MUMBAI
DATED: 27-05-2015**

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.
- (c) The Company has not disposed of any substantial part of fixed assets during the year.
2. (a) As per the information furnished, the inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is generally maintaining proper records of inventory and no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans to four companies listed in the register maintained under

Section 189 of the Companies Act wherein the receipt of principal amount and interest is regular wherever stipulated.

4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
5. In our opinion and according to the information and explanations given to us company has not accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
6. As informed to us the central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013
7. (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty excise , value added tax, cess and other statutory dues wherever applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, the following dues of income tax demand have not been deposited by the company on account of dispute:

Name of the Statute	Nature of the Dues	Amount ₹ (Net of Payment)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143(3)	4,95,792	2011-2012	Rectification of order u/s 143(3) pending with Assessing Officer

- (d) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a bank or financial institutions or debenture holders with respect to its borrowings.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. According to the information and explanations given to us, the company has not availed any term loan during the year.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. B-13.01873 dated 06.07.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 09-04-2014.
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income Recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The Company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold certificate of registration under Section 45IA of the RBI Act 1934.
- (vi) The Company being Systematically Important Non-deposit taking NBFC as defined in paragraph 2(1)(xix) of the Non-banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is in the process of submitting Audited Form NBS-7.

As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998. We further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters as specified in the said directions namely the followings:

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**SD/-
SANDEEP AJMERA
PARTNER
MEMBERSHIP NO. 048277**

**PLACE: MUMBAI
DATED: 27-05-2015**

Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	12525360	12525360
(b) Reserves and surplus	4	2020340292	1740420611
		<u>2032865652</u>	<u>1752945971</u>
2 Non-current liabilities			
(a) Long-term provisions	5	812637	656588
		<u>812637</u>	<u>656588</u>
3 Current liabilities			
(a) Trade payables	6	5899	10535767
(b) Other current liabilities	7	17962556	8977180
(c) Short-term provisions	8	1079584	393461
		<u>19048038</u>	<u>19906408</u>
		<u>2052726328</u>	<u>1773508968</u>
	TOTAL		
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	11435219	17323030
(b) Non-current investments	10	1527654789	1263588148
(c) Deferred Tax Assets (net)	22.9	8530865	987159
(d) Long-term loans and advances	11	765338	43148428
		<u>1548386211</u>	<u>1325046766</u>
2 Current assets			
(a) Inventories	12	57262961	250595616
(b) Trade receivables	13	8218474	29107906
(c) Cash and cash equivalents	14	331855	1490124
(d) Short-term loans and advances	15	416000221	150986688
(e) Other current assets	16	22526606	16281867
		<u>504340117</u>	<u>448462202</u>
		<u>2052726328</u>	<u>1773508968</u>
	TOTAL		
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

In terms of our report attached.
For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W
Sd/-
(SANDEEP AJMERA)
Partner
Membership No. 48277

Place : Mumbai
Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-
V. V. Sureshkumar
Director
DIN : 00053859
Sd/-
Hinal Chheda
Company Secretary

Sd/-
Vaishali Rajesh Dhuri
Director
DIN : 03607657
Sd/-
Ritesh Zaveri
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year	For the year
		ended 31 March, 2015	ended 31 March, 2014
		₹	₹
1 Revenue from operations	17	7483328969	8977595948
2 Other income	18	187581559	26449850
3 Total revenue (1+2)		7670910528	9004045798
4 Expenses			
(a) Purchases of stock-in-trade	19.a	7155758373	8403578637
(b) Changes in inventories of shares, stock & mutual funds	19.b	163633754	372520269
(c) Employee benefits expense	20	14381523	16612885
(d) Depreciation expenses	9	5884821	5016234
(e) Other expenses	21	30298635	58556904
Total expenses		7369957105	8856284930
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		300953423	147760868
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		300953423	147760868
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		300953423	147760868
10 Tax expense:			
(a) Current tax expense for current year		28600000	30000000
(b) Current tax expense relating to prior years		(25542)	(196518)
(c) Deferred tax	22.9	28574458	29803482
Net current tax expense		(7543706)	(2553723)
11 Profit/(Loss) for the year (9 ± 10)		21030752	27249759
12 Earnings per share (of ₹ 10/- each):		279922671	120511109
(a) Basic & Diluted	22.8	223.48	96.21
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

In terms of our report attached.
For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W
Sd/-
(SANDEEP AJMERA)
Partner
Membership No. 48277

Place : Mumbai
Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-
V. V. Sureshkumar
Director
DIN : 00053859
Sd/-
Hinal Chheda
Company Secretary

Sd/-
Vaishali Rajesh Dhuri
Director
DIN : 03607657
Sd/-
Ritesh Zaveri
Chief Financial Officer

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		300953423		147760868
<u>Adjustments for:</u>				
Depreciation	5884821		5016234	
(Profit) / loss on sale of assets	-		(4424948)	
Sundry Balances w/off	-		1434	
Dividend income	(187116051)		(16926426)	
Interest on Income Tax	-		(1113383)	
Provision for Wealth Tax	22177		62410	
Net (gain) / loss on sale of investments	(110973264)		(68867793)	
		<u>(292182316)</u>		<u>(86252472)</u>
Operating profit / (loss) before working capital changes		8771107		61508395
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	163633753		396300281	
Trade receivables	20889432		(21460799)	
Short-term loans and advances	(264760677)		110777394	
Long-term loans and advances	42383090		(3061432)	
Other current assets	(6244739)		(6425461)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(10529868)		480244	
Adjustment to reserves & Surplus				
Other current liabilities	8985375		(9069884)	
Long-term provisions	156049		292190	
Short-term provisions	686123		(269504)	
		<u>(44801462)</u>		<u>467563029</u>
		<u>(36030355)</u>		<u>529071425</u>
Cash flow from extraordinary items		-		-
Cash generated from operations		<u>(36030355)</u>		<u>529071425</u>
Net income tax (paid) / refunds		<u>(28849491)</u>		<u>(23782960)</u>
Net cash flow from/ (used in) operating activities (A)		<u>(64879846)</u>		<u>505288465</u>

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(1259151)	
Proceeds from sale of fixed assets	-		4537000	
Purchase of long-term investments				
- Others	(514704801)		(1395200862)	
Proceeds from sale of long-term investments				
- Others	391310328		862642273	
Dividend received				
- Others	187116051		16926426	
		63721577		(512354314)
Cash flow from extraordinary items		-		-
		63721577		(512354314)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		63721577		(512354314)
C. Cash flow from financing activities				
Finance cost	-		-	
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1158269)		(7065848)
Cash and cash equivalents at the beginning of the year		1490124		8555974
Cash and cash equivalents at the end of the year		331855		1490125
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		87389		37303
(b) Balances with banks				
- In current accounts		244466		1452822
		331855		1490125
The accompanying notes are an integral part of the Financial Statements				

In terms of our report attached.
For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W
Sd/-
(SANDEEP AJMERA)
Partner
Membership No. 48277

Place : Mumbai
Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-
V. V. Sureshkumar
Director
DIN : 00053859
Sd/-
Hinal Chheda
Company Secretary

Sd/-
Vaishali Rajesh Dhuri
Director
DIN : 03607657
Sd/-
Ritesh Zaveri
Chief Financial Officer

Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment, trading in shares and securities & Lending Activities.
2	Significant accounting policies :
	The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006
2.1	Basis of accounting and preparation of financial statements
	i) Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013.
	ii) The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.
2.2	Use of estimates
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories
	Stocks of shares are valued at Lower of cost or Net Realisable Value.
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
2.5	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6	Depreciation
	Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
2.7	Revenue recognition
	Terms of income and expenditure are recognized on accrual basis except interest on Doubtful Assets and sub-standard assets have been recognised on receipt basis. Interest on sub-standard loans are recognized on receipt basis
2.8	Other income
	Interest income is accounted on accrual basis. Dividend income and interest on sub-standard loans are accounted on receipt basis.
2.9	Tangible fixed assets
	Fixed assets are stated at cost of acquisition less accumulated Depreciation.
2.10	Investments
	Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

Note	Particulars
2.11	Employee benefits
	- As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company
	- The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2014-2015, calculated at the basic monthly salary of the employees for the FY 2015-2016.
2.12	Segment reporting
	There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.
2.13	Earnings per share
	Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
2.14	Taxes on income
	i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961.
	ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.
2.15	Future / Option Contracts:-
	In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.
2.16	Provisions and contingencies
	These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1500000	15000000	1500000	15000000
Issued,Subscribed & Paid up				
Equity Shares of ₹ 10 each (Of the above 1012536 shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash).	1252536	12525360	1252536	12525360
Total	1252536	12525360	1252536	12525360

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Disclosure for each class of Shares

Particulars	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1252536	12525360	1252536	12525360
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1252536	12525360	1252536	12525360

More than 5% Shareholding

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Four Dimensions Securities (India) Ltd	325050	25.95%	288050	23.00%
Saraswati Commercial (India) Limited	100150	8.00%	100150	8.00%
Geecee Investments Limited	110150	8.79%	110150	8.79%
Kadambini Udyog Limited	64480	5.15%	64480	5.15%
Kandoi Securities Pvt. Ltd.	74000	5.91%	74000	5.91%

Note 4 - Reserves and surplus

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) General reserve		
Opening balance	142354989	142354989
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	142354989	142354989
(b) Surplus in Statement of Profit and Loss		
Opening balance	1271118351	1174709463
Less : Adjustment relating to Fixed Assets (Ref note no. 9.1)	(2990)	-
Add: Profit / (Loss) for the year	279922671	120511109
Less: Transfer to Reserve u/s 45 IC of RBI Act	(55984534)	(24102222)
Closing balance	1495053497	1271118350
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	326947272	302845050
Add: Transfer from Profit & Loss Account	55984534	24102222
Closing balance	382931806	326947272
Total	2020340292	1740420611

Note 5 - Long-term provisions

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for Leave Salary	810743	652698
(b) Provision - Others:		
(i) Provision for standard assets	1894	3890
Total	812637	656588
Long-term provisions pertain to Related Parties	679650	-

Note 6 - Trade payables

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
Trade payables:		
Other than Acceptances	5899	10535767
Total	5899	10535767
Due to related parties	-	10529868

Note 7 - Other current liabilities

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Other Advance		-
- Unsecured	1000000	
(b) Other payables		
(i) TDS Payable	2401344	87280
(ii) Outstanding Liabilities	14561212	8889900
Total	17962556	8977180
Payable to related parties	5335690	34517

Note 8 - Short-term provisions

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Provision - Others:		
(i) Provision for standard assets	1079584	393461
Total	1079584	393461

Note 9 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 March 2015	Adjustment to Reserves	Balance as at 31 March 2015	Balance as at 31 March 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a Tangible Assets										
Land at Nandurbar	1500000	-	1500000	-	-	-	-	-	1500000	1500000
Office Equipment	2762553	77635356	80397910	878557	1654115	-	2532672	(2522)	77862716	1883996
Wind Mill	57705666	-	57705666	53457296	116187	-	53573483	-	4132183	4248370
Computer	299685	-	299685	190157	108295	-	298452	(47)	1186	109528
Vehicle	12895537	-	12895537	5117622	2545036	-	7662658	-	5232879	7777915
Furniture & Fixtures	3327280	-	3327280	1524059	1461188	-	29w85247	(421)	341612	1803221
TOTAL	78490721	77635356	156126078	61167691	5884821	-	67052512	(2990)	89070576	17323030
PREVIOUS YEAR	77635356	855365	78490721	56443191	5016234	(291734)	61167691	-	17323030	

Note 9.1

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account.

Note 10 Non-current investments

Particulars	As at 31 March, 2015					As at 31 March, 2014			
	Face Value	No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
	₹		₹	₹	₹		₹	₹	₹
A. Trade Investments (At cost):									
(a) Investment in equity instruments									
(i) of associates									
- Aroni Commercials Limited	10/-	653525	7404929	-	7404929	653525	7404929	-	7404929
- GeeCee Ventures Ltd.	10/-	82	Bonus	-	Bonus	82	-	-	Bonus
- Saraswati Commercial (I) Ltd	10/-	104970	577318	-	577318	104970	577318	-	577318
- Arkaya Commercials Pvt. Ltd.	10/-	5000	-	50000	50000	5000	-	50000	50000
- Better Time Realtors Pvt. Ltd.	10/-	116500	-	26212500	26212500	116500	-	26212500	26212500
- Four Dimensions Commodities Pvt Ltd.	10/-	39700	-	397053	397053	39700	-	397053	397053
- Four Dimensions Capital Markets Pvt. Ltd.	(10/-)	-	-	-	-	650600	-	6506000	6506000
- Four Dimensions Securities (I) Ltd	10/-	3360213	-	440470488	440470488	3170476	-	433567435	433567435
- Geecee Investments Ltd	10/-	1821865	-	140772761	140772761	1821865	-	140772761	140772761
- Mahotsav Trading & Finance Pvt. Ltd.	(10/-)	-	-	-	-	13000	-	130000	130000
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	12000	-	120000	120000	12000	-	120000	120000
- Windsor Trading & Finance Pvt. Ltd.	(10/-)	-	-	-	-	26700	-	267053	267053
			7982247	608022801	616005047		7982247	608022801	616005047
(ii) of other entities									
- Teracom Ltd	10/-	-	-	-	-	81500	-	13855000	13855000
- Innovative B2B Logistics Solutions Pvt. Ltd.*	10/-	50000	-	5000000	5000000	50000	-	5000000	5000000
			-	5000000	5000000		-	18855000	18855000
Total - Trade (A)			<u>7982247</u>	<u>613022801</u>	<u>621005047</u>		<u>7982247</u>	<u>626877801</u>	<u>634860047</u>
B. Other investments									
(a) Investment in equity instruments									
(i) of other entities									
- Aditya Birla Chemicals (India) Ltd	10/-	51800	4190003	-	4190003	58100	4682348	-	4682348
- BASF India Ltd	10/-	-	-	-	-	16259	9360449	-	9360449
- Britannia Industries Ltd	2/-	4973	2380945	-	2380945	6600	3149201	-	3149201
- Bharat Forge Ltd	2/-	20000	4821000	-	4821000	25000	6026250	-	6026250
- City Union Bank Ltd	1/-	755000	30142525	-	30142525	755000	30142525	-	30142525
- Dabur India Ltd	1/-	2510	257325	-	257325	2510	257325	-	257325
- Divis Laboratories Ltd	2/-	15000	14748277	-	14748277	74000	46896924	-	46896924
- Dhanuka Agritech Ltd	2/-	15000	3157854	-	3157854	55500	11314435	-	11314435
- Engineers India Ltd	5/-	-	-	-	-	75000	11250000	-	11250000

Particulars	As at 31 March, 2015					As at 31 March, 2014			
	Face Value	No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
	₹		₹	₹	₹		₹	₹	₹
- Gujrat Narmada Valley Fertilizers & Chemicals Ltd	10/-	404	17372	-	17372	404	17372	-	17372
- Godfrey Phillips India Ltd	10/-	-	-	-	-	5000	15929149	-	15929149
- Gujarat Fluorochemicals Ltd	1/-	37000	9038264	-	9038264	37000	9038264	-	9038264
- HDFC Bank Ltd	2/-	664900	610114632	-	610114632	234900	159399598	-	159399598
- HDFC Ltd	2/-	710	491727	-	491727	710	491727	-	491727
- Honeywell Automation India Ltd	10/-	3000	7629926	-	7629926				
- HCL Technologies Ltd	(2/-)	-	-	-	-	37500	49304975	-	49304975
- Indusind Bank Ltd	10/-	25000	9601738	-	9601738	25000	9601739	-	9601739
- Ipca Laboratories Ltd	(2/-)	-	-	-	-	4400	3497202	-	3497202
- Indiabulls Infrastructure & Power Ltd	(2/-)	-	-	-	-	530000	1507800	-	1507800
- ITC Ltd	1/-	-	-	-	-	30000	5967045	-	5967045
- ICICI Bank Ltd	2/-	16500	4040951	-	4040951	-	-	-	-
- Kalpataru Power Transmission Ltd	2/-	16500	1933769	-	1933769	-	-	-	-
- Lupin Ltd	2/-	10000	7768269	-	7768269	24000	15048211	-	15048211
- MRF Ltd	10/-	100	1252231	-	1252231	100	1252231	-	1252231
- Maruti Suzuki India Ltd	5/-	25000	41013768	-	41013768	25000	41013768	-	41013768
- Ramkrishna Forgings Ltd	10/-	24000	6001348	-	6001348	-	-	-	-
- RattanIndia Infrastructure Ltd	2/-	384051	1091845	-	1091845	-	-	-	-
- Repco Home Finance Ltd	10/-	22000	3805879	-	3805879	22000	3805879	-	3805879
- Shriram Transport Finance Co Ltd	10/-	5500	3511077	-	3511077	-	-	-	-
- Shriram City Union Finance Ltd	10/-	117597	116170899	-	116170899	117597	116170899	-	116170899
- Sterling Holiday Resorts (India) Limited	10/-	1	85	-	85	1	85	-	85
- Sundaram Finance Ltd	10/-	5500	3402227	-	3402227	-	-	-	-
- Sun Pharmaceutical Industries Ltd	1/-	15000	9030696	-	9030696	-	-	-	-
- Triveni Turbine Ltd	(1/-)	-	-	-	-	260000	15514841	-	15514841
- United Spirits Ltd	(10/-)	-	-	-	-	10000	24300135	-	24300135
- Zee Entertainment Enterprises Ltd	1/-	57500	11035110	-	11035110	77500	14873409	-	14873409
			906649742	-	906649742		609813788	-	609813788
(b) Investment in preference shares									
- Zee Entertainment Enterprises Ltd 6% Pref 05MR22		1627500	-	-	-	1627500	-	-	-

Particulars	As at 31 March, 2015				As at 31 March, 2014				
	Face Value	No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
	₹		₹	₹	₹		₹	₹	₹
(c) Investment in debentures or bonds									
(i) Non Convertible Debentures (*)									
- 12.25% Muthoot Finance Limited Secured NCD	-	-	-	-	-	10000	9514314	-	9514314
(1000)									
- Marathon Realty Pvt Ltd 17.75% Secured NCD	-	-	-	-	-	1	9400000	-	9400000
(9.40 lacs)									
			-	-	-		18914314	-	18914314
Total - Other investments (B)			906649742	-	906649742		628728101	-	628728101
Total (A+B)			914631988	613022801	1527654789		636710348	626877801	1263588148
Aggregate amount of quoted investments			914631988		914631988		636710348		636710348
Aggregate market value of listed and quoted investments			1373993350		1373993350		809043232		809043232
Aggregate amount of unquoted investments				613022801	613022801			626877801	626877801

A(a)(ii)* 50,000 Shares of -Innovative B2B Logistics Solutions Pvt. Ltd.has transferred to IL&FS Trust Company Ltd, being Trust created for the minority shareholders of the company.

B(c)(i)* Portion of Non-convertible Debentures expected to be matured within one year considered as Current Investments.

Note 11 Long-term loans and advances

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Loans and advances to employees		
Unsecured, considered good	757700	1556000
(b) Prepaid expenses - Unsecured, considered good	7638	5006
(c) Other loans and advances		
Unsecured	20957923	46208247
Less : Provision for sub-standard assets	(20957923)	(4620825)
Total	765338	43148422

Note 12 Inventories

(At cost or Net Realisable value whichever is lower)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Nos	₹	Nos	₹
A] Quoted Shares				
Advent Computer Services Ltd.	100	246	100	246
Automotive Axles Ltd	9000	3087252	-	-
Bajaj Auto Ltd	-	-	2200	4168162
Balkrishna Industries Ltd	-	-	54400	15201173
Chambal Fertilisers & Chemicals Ltd.	200	2517	200	2517
Colgate Pamolive India Ltd.	10	1778	10	1778
Color Chips India Ltd.	1	11	1	6
Consolidated Fibres & Chemicals Ltd.	50	80	50	80
D B Corporation Ltd	-	-	20864	5105605
Dish TV India Ltd	-	-	3100	134080
Essdee Aluminium Ltd	-	-	6359	3978190
Future Lifestyle Fashions Ltd	-	-	39799	2374010
Hindustan Zinc Ltd.	10	1287	100010	12871247
Honeywell Automation Ltd	-	-	2947	7462435
ICICI Bank Ltd	-	-	3300	3541874
IG Petrochemicals Ltd.	100	4085	100	2360
Indian Metals & Ferro Alloys Ltd	-	-	10000	2559500
Indiabulls Housing Finance Ltd	-	-	22000	4332176
Innocorp Ltd	15000	35700	15000	59700
Information Technologies India Ltd.	15000	15750	15000	15750
Infosys Ltd	-	-	7500	24621000
Jindal Steel & Power Ltd	30	4704	30	8774
Lakshmi Machine Works Ltd	1500	3788056	4737	11962679.5
Peninsula Land Ltd	-	-	85000	2715750
S Kumars. Com Ltd.	25000	59500	25000	16500
Shree Ram Urban Infrastructure Ltd (Shree Ram Mills Ltd)	-	-	24471	2203614
Shriram Transport Finance Co Ltd	-	-	20500	13086740
Sun Pharmaceutical Industries Ltd	-	-	10000	5747500
SPL Industries Ltd.	27376	260072	27376	171100
Sundaram Finance Ltd	-	-	5500	3402227
Tech Mahindra Ltd	15000	9445500	10000	17953500
Tilaknagar Industries Ltd	-	-	244000	13566400
Thangamayil Jewellery Ltd	-	-	31814	4403058
Thermax Ltd	1	700	1	700
Tata Steel Ltd	17	5385	17	6697
TOTAL [A]		16712621		161677127

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Nos	₹	Nos	₹
B] UnQuoted				
i) Mutual Fund				
Birla Sunlife Cash Plus - Growth-Regular	-	-	432641	88868150
Reliance Liquid Fund Treasury Plan Inst Growth	11879	40500000	-	-
DWS Insta Cash Plus-Direct Plan Annual Bonus	-	-	120350	Bonus
J M Money Manager Fund Super Plus Plan-Bonus	-	-	1183517	Bonus
		<u>40500000</u>		<u>88868150</u>
ii) Shares				
Auroplast India Ltd.	2500	25000	2500	25000
Essar Steel Ltd.	50	2590	50	2590
Midwest Iron & Steel Ltd.	5000	6250	5000	6250
STI Granite India Ltd.	15000	16500	15000	16500
		<u>50340</u>		<u>50340</u>
Total [B]		<u>50340</u>		<u>50340</u>
Total [A + B]		<u>57262961</u>		<u>250595616</u>
Aggregate market value of quoted Shares		23179462		194737714

Note 13. Trade receivables

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
Trade receivables		
- outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
- Other Trade receivables		
Unsecured, considered good	8218474	29107906
Total	<u>8218474</u>	<u>29107906</u>
Due from related parties	6937050	27578945

Note 14 Cash and cash equivalents

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Cash on hand	87389	37303
(b) Balances with banks		
(i) In current accounts	244466	1452822
Total	<u>331855</u>	<u>1490124</u>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	<u>331855</u>	<u>1490124</u>

Note 15. Short-term loans and advances

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Security deposits		
Unsecured, considered good	1000	1000
(b) Loans and advances to employees		
Unsecured, considered good	1894000	109800
(c) Inter-corporate deposits		
Secured	-	40000000
Unsecured, considered good	405250000	50000000
(d) Inter-corporate deposits to related party		
Unsecured, considered good		
(e) Others		
Secured	7500000	60000000
Unsecured, considered good	-	-
(f) Advance Income Tax (Net of Provision)	976235	723379
(g) Prepaid expenses - Unsecured, considered good	378986	152509
Total	416000221	150986688
Due from related parties	405251475	-

Note 16 Other current assets

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Accruals		
(i) Interest accrued on Loans	17189529	7274507
(ii) Interest accrued on investments	-	695304
(b) Others		
(i) TDS receivable	15757	98578
(ii) Receivable from Suzlon Energy Ltd	-	27852
(iii) Equity Option Index	-	2848114
(iv) Other Advances	5321320	5337512
Total	22526606	16281867
Due from related parties	17096597	5285111

Note 17 Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	₹	₹
(a) Sales (Refer Note (i) below)	7265653047	8855708603
(b) Other operating revenues (Refer Note (ii) below)	217675922	121887345
Total	7483328969	8977595948

Note	Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
(i)	Sale of products comprises		
	Traded goods		
	a) Sale of Shares & Mutual Fund Units	7256053702	8843363403
	b) Sale of Electricity	9599345	12345200
	Total - Sale of traded goods	7265653047	8855708603
(ii)	Other operating revenues comprise:		
	a) Interest on Loan	38045327	44047028
	b) Interest on Investments	1317397	5778044
	c) Income from Share Investment Activity		
	- Profit on sale of Investments	110997391	68167760
	d) Profit on Futures & Options Segment	67315807	2225162
	e) Profit from Commodity Segment	-	1669352
	Total - Other operating revenues	217675922	121887345
	Income from Related Parties	18996219	5819191

Note 18 Other income

Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
(a) Dividend income: from investments		
Others	187116051	16926426
(b) Profit on sale of fixed assets	-	4424948
(c) Interest on Income Tax Refund	-	1113383
(d) Interest on Fixed Deposits	461758	3866093
(e) Other non-operating income (Refer Note (i) below)	3750	119000
Total	187581559	26449850
Income from Related Party	123	123

Note	Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
(i)	Other non-operating income comprises:		
	- Sale of VER	-	119000
	- Brokerage	3750	-
	Total - Other non-operating income	3750	119000

Note 19.a Purchase of traded goods

Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Purchase of Shares & Mutual Funds Units	7155758373	8403578637
Total	7155758373	8403578637

Note 19.b Changes in inventories of shares, securities & mutual funds

Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Inventories at the end of the year:		
Stock-in-trade	57262961	250595617
	<u>57262961</u>	<u>250595617</u>
Inventories at the beginning of the year:		
Stock-in-trade	250595617	649929543
Less : Transfer to Investment	29698902	26813657
	<u>220896715</u>	<u>623115886</u>
Net (increase) / decrease	<u>163633754</u>	<u>372520269</u>

Note 20 Employee benefits expense

Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Salaries and wages	13948280	16064474
Staff welfare expenses	433243	548411
Total	<u>14381523</u>	<u>16612885</u>
Payment to Related Party	11728723	7000000

Note 21 Other expenses

Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Provision for Sub-standard Assets	-	4620825
Provision for Doubtful Assets	16337098	-
Repairs and maintenance	1911057	3127089
Legal and professional Charges	4950352	4870747
Rates and taxes	1589577	5887491
Provision for Standard Assets	684127	(365842)
Electricity Expenses	650365	428132
Traveling Expenses	643864	3631464
Insurance	228030	277398
Payments to auditors (Refer Note (i) below)	103370	97752
Printing and stationery	19078	12788
Donations and contributions	-	20003000
Non-performing assets w/off	-	15000000
Miscellaneous expenses	681717	966060
Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof	2500000	-
Total	<u>30298635</u>	<u>58556904</u>
Payment to Related Parties	698114	1146430

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	₹	₹
(i) Payments to the auditors comprises		
As auditors - statutory audit	61798	61798
For Tax Audit Fees	16854	16854
For other services	24718	19100
Total	103370	97752

Note 22 Additional information to the financial statements

Note Particulars

22.1 Contingent liabilities and commitments (to the extent not provided for)

Assessment Year	Demand u/s	Short Provision	Amount paid under Protest / Refund Adjusted	Status of Appeal
2008-09	u/s 143 (3)	23424	23424	Dept Appeal with ITAT Pending
2011-12	u/s 143 (3)	495792	-	Rectification of order u/s 143(3) pending

22.2 Details of Open interest in Equity stock Futures Contracts as on 31/03/2015

Name of Equity Stock Future			No. of Contracts	Units - Long	Units - Short
Scrip	FUT/OPT	EXPIRY	1796	-	449000
HDFC Bank	FUT	30-APR-2015			

22.3

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Expenditure in foreign currency	NIL	NIL
Earnings in foreign exchange	NIL	NIL

22.4 Trade Receivables, Trade Payables, Loans & Advances are subject to confirmation

22.5 Employee benefit plans

As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company.

- The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2014-2015, calculated at the basic monthly salary of the employees for the FY 2015-2016.

22.6 The company required to spend ₹ 28.60 Lacs towards Expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof. The company has given ₹ 25 Lacs contribution to the corpus of the charitable trust during the FY 2014-15 and balanced ₹ 3.60 Lacs will spend in FY 2015-16.

Note Particulars

22.7 Related party transactions

22.7a Details of related parties:

Description of relationship	Names of related parties
Associates	Four Dimensions Securities (India) Ltd. Geecee Investments Ltd Better Time Realtors Pvt Ltd
Entities in which KMP / relatives of KMP have significant influence (others)	Arkaya Commercial Pvt. Ltd. Aroni Commercials Limited Arcies Laboratories Ltd Four Dimensions Commodities Pvt. Ltd. Geecee Ventures Ltd GTZ (Bombay) Pvt Ltd Geecee Business Pvt Ltd Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Urudavan Investment & Trading Pvt Ltd
Key Management Personnel (KMP) as on 31/03/15	<ul style="list-style-type: none"> • Shri Hatim F. Harianawala -Director • Shri V. V.Sureshkumar - Director • Mrs Vaishali Rajesh Dhuri - Director • Shri Ketan Desai - Director • Ms Hinal Chheda- Company Secretary • Shri Ritesh Zaveri- CFO • Shri Mithun Soni- CEO

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

22.7b		Associates	KMP	Entities in which KMP / relatives of KMP have significant influence & others group companies	Total
	Income & Expenses				
a	Brokerage Paid	6060911	-	-	6060911
		(7591584)	-	-	(7591584)
b	Dividend Received	-	-	123	123
		-	-	(123)	(123)
c	Interest Received on Loan	15347317	-	3648902	18996219
		(5501343)	-	(317848)	(5819191)
d	Electricity Charges Paid	-	-	650365	650365
		-	-	(428132)	(428132)

22.7b		Associates	KMP	Entities in which KMP / relatives of KMP have significant influence & others group companies	Total
e	Other Expenses	-	16831	30918	47749
		-	-	(718298)	(718298)
f	Employee benefits expenses	-	11728723	-	11728723
		(-)	(7000000)	-	(7000000)
g	Sale of Investments	-	-	887535	887535
		-	-	(-)	(-)
	Finance & Investments				
h	Loans Given	2797836792	-	1224735000	4022571792
		(1611315000)	(-)	(117300000)	(1728615000)
i	Loans Given Received Back	2513286792	-	1104035000	3617321792
		(1654715000)	(-)	(117300000)	(1772015000)
	Balances outstanding at the end of the year				
j	Investments	581243248	-	34761799	616005047
		(574340196)	-	(41664852)	(616005047)
k	Trade payables	-	-	-	-
		(10529868)	-	-	(10529868)
l	Trade Receivables	6937050	-	-	6937050
		(27578945)	-	-	(27578945)
m	Short-term loans and advances	284550000	1475	120700000	405251475
		-	-	-	-
n	Other current liabilities	-	5231200	104490	5335690
		-	-	(34517)	(34517)
o	Long Term Provisions	-	679650	-	679650
		-	-	-	-
p	Other current assets	14385322	-	3284012	17669334
		(4378474)	-	(880008)	(5258481)

Note: Figures in bracket relates to the previous year

	Relation	2014-15	2013-14
a Brokerage Paid			
- Four Dimensions Securities (India) Ltd	Associates	6060911	7591584
b Dividend Received			
- Geecee Ventures Ltd	Others	123	123
c Interest Received on Loan			
- Four Dimensions Securities (India) Ltd	Associates	14635468	5133408
- Aroni commercials Ltd	Others	361936	160
- Geecee Investments Ltd	Associates	711849	367935
- Saraswati Commercial (India) Ltd	Others	1364936	317688
- Urudavan Investment & Trading Pvt Ltd	Others	1922030	-

	Relation	2014-15	2013-14
d Electricity Charges Paid			
- GTZ (Bombay) PvtLtd	Others	6513	4956
- Geecee Business Pvt Ltd	Others	641275	421279
- Arcies Laboratories Ltd	Others	2577	1897
e Re- imbursement of expenses			
- Geecee Ventures Ltd	Others	30918	718298
- Hinal Chheda	KMP	3843	-
- Ritesh Zaveri	KMP	5957	-
- Mithun Soni	KMP	7031	-
f Employee benefits expenses			
- Ashwin P Kothari	KMP	-	7000000
- Hinal Chheda	KMP	237545	-
- Ritesh Zaveri	KMP	547278	-
- Mithun Soni	KMP	10943900	-
g Sale of Investment			
- Aroni Commercials Ltd	Others	887535	-
Finance & Investment			
h Loans Given			
- Aroni Commercials Ltd	Others	93550000	650000
- Geecee Investments Ltd	Associates	302386792	46115000
- Four Dimensions Securities (India) Ltd	Associates	2495450000	1565200000
- Urudavan Investment & Trading Pvt Ltd	Others	537525000	-
- Saraswati Commercial (India) Ltd	Others	593660000	116650000
i Loans Given Received Back			
- Aroni Commercials Ltd	Others	93550000	650000
- Geecee Investments Ltd	Associates	302386792	89515000
- Four Dimensions Securities (India) Ltd	Associates	2210900000	1565200000
- Urudavan Investment & Trading Pvt Ltd	Others	416825000	-
- Saraswati Commercial (India) Ltd	Others	593660000	116650000
Balances outstanding at the end of the year			
j Investments			
- Four Dimensions Securities India Ltd.	Associates	440470488	433567435
- Geecee Investments Limited	Associates	140772761	140772761
- Better Time Realators Pvt Ltd	Others	26212500	26212500
- Aroni Commercial Limited	Others	7404929	7404929
- Saraswati Commercial (I) Ltd	Others	577318	577318
- Arkaya Commercial Pvt. Ltd.	Others	50000	50000
- Four Dimensions Commodities Pvt. Ltd.	Others	397053	397053
- Four Dimensions Capital Markets Pvt. Ltd.	Others	-	6506000
- Mahaotsav Trading & Finance Pvt. Ltd.	Others	-	130000
- Windsor Trading & Finance Pvt. Ltd.	Others	-	267053
- Sareshwar Trading & Finance Pvt. Ltd.	Others	120000	120000
- GeeCee Ventures Ltd.	Others	Bonus	Bonus

	Relation	2014-15	2013-14
k Trade Payable			
- Four Dimensions Securities (India) Ltd	Associates	-	10529868
l Trade Receivable			
- Four Dimensions Securities (India) Ltd	Associates	6937050	27578945
m Short Term loan & Advances			
- Hinal Chheda	KMP	1475	-
- Four Dimensions Securities (India) Ltd	Associates	284550000	-
- Urudavan Investment & Trading Pvt Ltd	Others	120700000	-
n Other Current Liabilities			
- GTZ (Bombay) PvtLtd	Others	-	79
- Geecee Business Pvt Ltd	Others	104490	154
- Arcies Laboratories Ltd	Others	-	34284
- Hinal Chheda	KMP	10500	-
- Ritesh Zaveri	KMP	30700	-
- Mithun Soni	KMP	5190000	-
o Long Term Provisions			
- Hinal Chheda	KMP	4000	-
- Ritesh Zaveri	KMP	97800	-
- Mithun Soni	KMP	577850	-
p Other Current Assets			
- Four Dimensions Securities (India) Ltd	Associates	13171921	4620068
- Aroni Commercials Ltd	Others	325742	160
- Saraswati Commercial (India) Ltd	Others	1228442	285919
- Urudavan Investment & Trading Pvt Ltd	Others	1729827	-
- Geecee Investments Ltd	Associates	640664	331142
- Geecee Venture Ltd	Others	-	21192

Note	Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
22.8	Profit as per Profit and Loss Account	279922671	120511109
	Weighted average number of Equity Shares outstanding during the year (Nos.)	1252536	1252536
	Nominal Value of Equity Shares (₹)	10	10
	Basic & Diluted EPS before exceptional items (₹)	223.48	96.21
	Basic & Diluted EPS after exceptional items (₹)	223.48	96.21

Note	Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
22.9	Deferred tax (liability)/ asset on account of		
	Depreciation	622430	(718519)
	Provision for Standard Assets	374300	135060
	Provision for Non-performing assets	7253537	1570618
	Provision for leave salary	280598	-
	Net deferred tax (liability)/ asset	8530865	987159

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.

Note 23

Note	Particulars
23.1	Previous year's figures
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

Sd/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-

V. V. Sureshkumar

Director

DIN : 00053859

Sd/-

Hinal Chheda

Company Secretary

Sd/-

Vaishali Rajesh Dhuri

Director

DIN : 03607657

Sd/-

Ritesh Zaveri

Chief Financial Officer

ANNEXURE (FORMING PART OF THE ACCOUNTS)**Schedule to Balance Sheet**

Disclosure of details as required by Para 5 of Reserve Bank of India Circular No RBI 2008-09/116 DNBS (PD).CC.No. 125/03.05.002/2008-09

I Capital to Risk Asset Ratio ("CRAR")

Items	31-03-2015	31-03-2014
i) CRAR (%)	96.01	98.16
ii) CRAR - Tier I Capital (%)	95.91	98.12
iii) CRAR - Tier II Capital (%)	0.10	0.03

II Exposure to Real Estate

Category	2014-15	2013-14
a) Direct Exposure		
i) Residential Mortgage		
Individual Housing Loan upto 15 Lakhs	-	-
Individual Housing Loan more than 15 Lakhs	-	-
ii) Commercial Real Estate	-	-
iii) Individual Housing Loan More than 15 Lakhs and other securities exposure		
Residential	-	-
Commercial	-	-
b) Indirect Exposure		
Fund Base and Non Fund Based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	42.98	86.30

III Maturity pattern of asset and liabilities (At Book Values)

	1 day to 30/31 days	over 1 month to 2 months	over 2 months to 3 months	over 3 months to 6 months	over 6 months to 1 year	over 1 year to 3 year	over 3 year to 5 year	over 5 year to	Total
Liabilities									
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Loans/Advances	2688	1400	-	-	40	-	-	-	4128
Investments *	405	-	-	-	-	-	-	-	405

*includes only investments like banks deposits, debentures, VCF Units, MF Units having fixed maturity and others, which has a fixed maturity pattern

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

Sd/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-

V. V. Sureshkumar

Director

DIN : 00053859

Sd/-

Hinal Chheda

Company Secretary

Sd/-

Vaishali Rajesh Dhuri

Director

DIN : 03607657

Sd/-

Ritesh Zaveri

Chief Financial Officer

ANNEXURE (FORMING PART OF THE ACCOUNTS)**Schedule to the Balance Sheet**

{as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.}

(₹ in Lakhs)

	Particulars		
	Liabilities Side :		
(1)	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposit*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and Borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
	* Please see Note 1 below		
	Assets Side :		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables		
	{other than those included in (4) below} :		
	(a) Secured		75.00
	(b) Unsecured		4092.66
(3)	Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.		Nil
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors :		Nil
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Other loans counting towards AFC activities		Nil
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
	Please see Note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group :	8212.77	6210.05
	(c) Other Related Parties	Nil	Nil
	2. Other than Related parties	14090.65	9639.13
	Total	22303.42	15849.18

** As per Accounting Standard of ICAI (Please see Note 3)

(7)	Other information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	209.58
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.
- Current Investment in NBFC Report includes Stock in Trade of Shares Shown as "Inventories" in the Balance Sheet.
- Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment & Current Investment (being part of Non Current Investment maturing in One year from the date of Balance Sheet)"

SIGNATURES TO NOTES '1' TO '23'

IN TERMS OF OUR REPORT ATTACHED

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

Sd/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

Sd/-

V. V. Sureshkumar

Director

DIN : 00053859

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Hinal Chheda

Company Secretary

Sd/-

Vaishali Rajesh Dhuri

Director

DIN : 03607657

Sd/-

Ritesh Zaveri

Chief Financial Officer

WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

Regd. Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point,
Mumbai - 400 021.

Website: www.winrocommercial.com Email: winro.investor@gcvl.in

Telephone: 022 66708600 Fax: 022 66708650

FORM MGT-11**PROXY FORM**

Name of the Member (s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

I / We being a member(s) of WINRO COMMERCIAL (INDIA) LIMITED shares of the above named company, hereby appoint :

1. Name: Address:
E-mail id: Signature: or falling him/her
2. Name: Address:
E-mail id: Signature: or falling him/her
3. Name: Address:
E-mail id: Signature:

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on 25th day of September, 2015 at 03.00 P.M at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolution	For	Against
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2015		
2	Re-appointment of Mrs. Vaishali Dhuri, Director who retires by rotation		
3	Appointment of Ajmera Ajmera & Associates, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.		

Signed this _____ day of _____ 2015.

Signature of the Shareholder

Signature of the proxy holder(s)

Affix ₹ 1.00 Revenue Stamp

Note:

- 1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



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ATTENDANCE SLIP**32ND ANNUAL GENERAL MEETING**

DP ID - Client ID / Folio No.	
Name & Address of Sole Member:	
No of Shares held	

I certify that I am a member / proxy of the Company

I hereby record my presence at the 32nd Annual General Meeting of the Company held on 25th September, 2015 at 03.00 p.m at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai - 400 001.

Member's / Proxy's Signature**ELECTRONIC VOTING PARTICULAR**

EVEN (E-voting Event Number)	User ID	Password / PIN

Note: Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 22nd September, 2015 (10:00 a.m. IST) and ends on 24th September, 2015 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

If undelivered, please Return to:

WINRO COMMERCIAL (INDIA) LIMITED
209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.