

WINRO COMMERCIAL (INDIA) LIMITED

28TH

ANNUAL REPORT

2010-2011

BOARD OF DIRECTORS

Shri V.V. Sureshkumar

Shri A.N. Nair

Shri Hatim F. Hariyanawala - Independent Director

Shri Atulkumar J. Shah - Independent Director

BANKERS

HDFC Bank

Punjab National Bank

AUDITORS**M/s Ajmera Ajmera and Associates**

Chartered Accountants,

Sonal Link Industrial Estate,

2/ 334, 3rd Floor, Near Movie Theatre,

Malad (West), Mumbai-400 064.

REGISTERED OFFICE

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point,

Mumbai - 400021.

Tel: 66708600, Fax 66708650

REGISTRAR & SHARE TRANSFER AGENT**TSR DARASHAW LIMITED**

6-10, Haji Moosa Patrawala Industrial Estate,

20 Dr. E Moses Road,

Mahalaxmi, Mumbai – 400 011.

Tel: 66568484, Fax 66568494

WEB SITE

www.winrocommercial.com

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at the Registered office of the Company at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021 on Saturday 24th day of September, 2011 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 and Profit and Loss Account and annexure 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 Shri V. V. Sureshkumar, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Place : Mumbai

For and on Behalf of Board of Directors

Dated : 12th August, 2011

REGISTERED OFFICE:

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point,
Mumbai - 400021.

V. V. SURESHKUMAR
CHAIRMAN

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
 2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
 3. The Register of Members and Share Transfer Books will remain closed from to Monday 19th September, 2011 to Saturday, 24th September, 2011 (Both days inclusive).
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4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at M/s. TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road Mahalaxmi Mumbai – 400 011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The relevant details as required by Clause 49 of the listing agreement entered into with the Stock Exchange, of person, seeking Re-appointment as Directors under item No: 2 above is annexed.

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

Name	Shri V. V. Sureshkumar
Age	53 Years
Qualification	B.Com, Diploma in Marketing and Management
Nature of Expertise	Marketing, Investment and Trading
Experience	Experience of over 30 years in the field of Marketing, Investment and Trading
Name of Companies in which also holds Directorship	1. GeeCee Investments Limited 2. Aroni Commercials Limited 3. Arcies Laboratories Ltd. 4. Newage Dyes and Chemicals Pvt. Ltd. 5. GeeCee Logistics and Distributions Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	1. Aroni Commercials Limited
Shareholding in Winro Commercial (India) Limited	NIL

Place : Mumbai

Dated : 12th August, 2011

V. V. SURESHKUMAR

CHAIRMAN

DIRECTORS' REPORT

The Members, Your Directors have pleasure in presenting the 28th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:**(Rs. in Lacs)**

Particulars	Year ended 31/03/2011	Year ended 31/03/2010
Sales and other Income	76436.97	77699.47
Profit before Interest, Depreciation, and Tax	1004.86	3864.32
Less: Interest	73.80	24.07
Less: Depreciation	51.99	52.44
Profit before Tax	879.07	3787.81
Add/(Less): Provision for Taxation		
a) Current	134.00	611.00
b) Deferred tax for the year	(20.78)	(16.91)
Net Profit after Taxation	765.85	3193.72
Add: Balance brought forward from Previous Year	9191.77	6636.79
Less : Transferred to Reserved u/s 45 IC of RBI Act.	153.17	638.74
Balance carried to Balance Sheet	9804.45	9191.77

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2011 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2011, your Company achieved a total income aggregating to Rs. 76436.97 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 879.07 Lacs. The profit after tax i.e. Rs. 765.85 Lacs 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. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Directors:

Shri V. V. Sureshkumar, retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended 31st March, 2011 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

In terms of the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Compliance Officer at the registered office of the Company.

Corporate Governance:

A Report on Corporate Governance along with a certificate from M/s. Nishant Jawa & Associates, Practising Company Secretary regarding compliance of the requirements of Corporate Governance, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are annexed hereto.

Auditors:

M/s. Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2011 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

The Secretarial Compliance Certificate issued by M/s. Nishant Jawasa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

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

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services. Hence the particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable.

B] Foreign Exchange Earnings & Outgo:**(Rs. in Lacs)**

PARTICULARS	2010-2011	2009-2010
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	0.45	Nil

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, Statutory Authorities and 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
Date : 12th August, 2011

V. V. SURESHKUMAR
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure & Developments :

Inspite of continued volatility, the trading and investment sector has been maintained its level of activities and catered to India's growing markets. Finance and trading in securities are the core business of our Company. Amidst a challenging business environment, your Company has reported volumes. It was a challenging year for your Company and the Company is now under pressure to cut costs and improve its profitability . Our policy to carry on the business successfully is "the right decision at the right time."

(b) Opportunities & Threats:

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, and other urban infrastructure projects is creating a positive environment for the Financial Services Industry in India. Further, growth of new service sector also presents new opportunities for Financial Services Industry in India.

(c) Segment-wise Performance:

There is no other reportable segments as per AS 17 (segmental Reporting except Finance and Investment and this year financial reporting is done on this basis only. The Company has earned the revenue of Rs. 765.85 Lacs as compared to Rs. 3193.72 Lacs in the previous year.

(d) Future Outlook:

The Company continues to explore the possibilities of expansion in new areas and will make the necessary investments in the new areas when attractive opportunities arise in them.

(e) Risks and Concerns:

The company's exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following requisite risk management practices.

(f) Internal Control Systems & their Adequacy:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures, treatment of various items involving accounting judgements.

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

Highlights	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)	% Change
Income from Operations	76436.97	77699.47	(1.62)
Profit before Interest, Depreciation and Tax	1004.86	3864.32	(74.00)
Interest Expenditure	73.80	24.07	206.61
Depreciation	51.99	52.44	(0.86)
Provision for Taxation (including Deferred Tax & adjustments for earlier year tax)	113.23	594.09	(80.94)
Net Profit after Tax	765.85	3193.72	(76.02)
Earnings per Share (in Rs.)	61.14	254.98	(76.02)

(e) Human Resource Development:

The company believes that the human resources are vital 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 its employees at all levels.

COMPLIANCE CERTIFICATE

To,
The Members,
Winro Commercial (India) Limited,
Mumbai.

We have examined the registers, records, books and papers of **Winro Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2011** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors have held their meetings at regular intervals in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from Saturday, 14th August, 2010 to Saturday, 21st August, 2010 (both days inclusive) and necessary compliance of Section during the financial year of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on 21st August, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

10. The Company has made necessary entries in the register maintained under section 301 of the Act.
 11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
 12. The Company has not issued any duplicate share certificate during the financial year.
 13. The Company:
 - (i) delivered all the Share certificates on lodgment thereof for transfer/ transmission and there was no allotment of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies has been duly made.
 15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares /debenture or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
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22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2011 are within the borrowing limits of the Company.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

For **Nishant Jawasa & Associates**
Company Secretaries

Place : Mumbai
Date : 28th May, 2011

Nishant Jawasa
Proprietor
(CP No. 6993)

“Annexure A”**Registers as maintained by the Company****Statutory Registers :**

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 193
5. Register of Contracts u/s 301
6. Register of Directors Shareholdings u/s 307

Other Registers :

Register of Transfers

“Annexure B”**Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2011.**

Sr. No.	Form No./Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	14.09.2010	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	16.10.2010	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	14.09.2010	Yes	No
4.	Form 32	S 303	Change in designation of a director	14.09.2010	Yes	No
5.	Form 23	S 192	Registration of Special Resolution	23.11.2010	No	Yes

REPORT ON CORPORATE GOVERNANCE

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

Winro Commercial (India) Limited (WCIL) 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.

(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 31st March, 2011 the Board comprised Four (4) non-executive directors of which Two (2) are independent. The Chairman of the Board is a Non-Executive Director.

As on the date of this report, the constitution of the Board is as given below :

Director	Executive/Non-Executive/Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Shri V. V. Sureshkumar	Chairman, Non-Executive	3	0	0
Shri A. N. Nair	Non-Executive	0	0	0
Shri Hatim F. Hariyanawala	Non-Executive Independent	0	0	0
Shri Atulkumar J. Shah	Non-Executive Independent	0	0	0

* Other Directorships exclude directorships held in Private Limited Companies.

Committee of Directors includes Audit Committee, Shareholders / Investors Grievance Committee and Remuneration 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 Eight Board Meetings during the year ended 31st March, 2011 i.e. on 8th April 2010, 29th May 2010, 24th July 2010 13th August 2010, 29th September 2010, 11th November 2010, 11th February 2011, 29th March 2011,. The table hereunder gives the attendance record of the Directors at the Board Meetings held during 2010-11 and the last AGM :

Name of the directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri V. V. Sureshkumar	8	8	Yes
Shri A. N. Nair	8	7	Yes
Shri Hatim F. Hariyanawala	8	6	Yes
Shri Atulkumar J. Shsh	8	6	Yes

(C) 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 prepare the groundwork for decision making and report at the subsequent Board meeting. Currently, the Board has three committees – the Audit Committee, the Shareholders/Investors Grievance Committee and Remuneration Committee. As on date, the Audit Committee comprises of three members of which two Member are non-executive independent Directors and one Members is non-executive Director. The Shareholders/Investor grievance committee comprises of three Members. The Chairman of the said committees is non-executive, independent director. The Remuneration Committee comprises of three non-executive directors.

The Board is responsible for the constitution, co-opting and fixing the terms of service for committee members of the said committees.

(i) Audit Committee

Terms of reference

(a) Primary objectives of the audit committee

The Audit Committee of the Company 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.

(b) 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. Meet Four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. 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.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerized information system controls and security;
7. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
8. 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

9. 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.
10. 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
11. To look into the reasons for substantial default in the payment to the depositors, debentures holders, shareholders (in case of non payment of declared dividends) and creditors.

(c) Composition of the Audit Committee as on 31st March 2011

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. Shri Atulkumar J. Shah, an Independent Non-Executive Director, acts as the Chairman of the Committee. The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of the Companies Act, 1956. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee is as follows:

Shri Atulkumar J. Shah, Chairman
Shri Hatim F. Hariyanawala
Shri V.V. Sureshkumar

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March 2011

During the financial year ended 31st March, 2011, Four Audit Committee Meetings were held on 29th May 2010, 13th August 2010, 11th November 2010 and 11th February 2011. The table hereunder gives the attendance record of the Audit Committee members.

Name of the audit committee Members	No. of meetings held	No. of meetings attended
Shri Atulkumar J. Shah	4	4
Shri Hatim F. Hariyanawala	4	4
Shri V.V. Sureshkumar	4	4

Management is responsible for the company's internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the applicable accounting standards and for issuing a report thereon. The committee's responsibility is to monitor these process. The committee is also responsible to oversee the processes related to the financial reporting and information dissemination, in order to ensure that the financial statements are true, correct, sufficient and credible.

The committee has recommended to the Board the appointment of M/s. Ajmera Ajmera and Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending 31st March, 2011 and that necessary resolution for appointing them as auditors be placed before the shareholders.

(ii) Remuneration Committee:

The Broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

Shri Atulkumar J. Shah, Independent Non-Executive Director, is the Chairman of the Remuneration Committee and Shri V.V. Sureshkumar and Shri A. N Nair are the members, both being non-executive.

Remuneration Policy :

None of the Directors is paid any remuneration or sitting fees. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Shares held by Non-Executive Directors

Name of the Non-Executive Director	Equity Shares held (No.)
Shri V.V. Sureshkumar	NIL
Shri A. N. Nair	NIL
Shri Atulkumar J. Shah	NIL
Shri Hatim F. Hariyanawala	NIL

(iii) Shareholders/Investors Grievance Committee:**Composition:**

The Shareholders/Investors Grievance Committee is headed by an independent Non-Executive Director, and consists of the following members:

Shri Atulkumar J. Shah, Chairman

Shri A. N. Nair

Shri V.V. Sureshkumar

Mr. Ritesh Zaveri, Secretarial Officer acts as the Compliance Officer.

Scope of the Shareholders/Investor Grievance 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.

Meetings and Attendance :

One Shareholders/Investors Grievance Committee meetings was held during the year ended March 31, 2011 to review the Functioning and operations with Registrar and Transfer Agents however there was no complaint or transfer received during the year. All the three members of the Committee were present in the meeting held during the year.

(D) General Body Meetings:

Details of last **three** Annual General Meetings are given hereunder.

Year	Date	Venue	Time
2008	27/09/2008	K.K. Chambers, 4 th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai – 400 001	3.00 p.m
2009	26/09/2009	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	3.00. p.m
2010	21/08/2010	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	3.00. p.m

Special Resolution:

In the Annual General Meeting held on 21st August, 2010, there was a Special Resolution passed for voluntary de-listing of the Company's securities from the Calcutta Stock Exchange Limited.

Postal ballots

No Ordinary or Special Resolution requiring postal ballot was placed before the last annual general meeting. No Ordinary or Special Resolution requiring Postal Ballot is being proposed at the ensuing Annual General meeting:

(E) Disclosures:**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.

Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures 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 not established the non-mandatory requirement of Whistle Blower Policy.

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

The Company has complied with the mandatory requirements 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 except the constitution of Remuneration Committee.

(F) Means of Communication:

(i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Free Press Journal or Asian Age (English language) and Navshakti or Lakshdeep (Marathi language) in Mumbai and The Financial Express or Business Standard (English language) and Lipi or Kalantar (Bengali language) in Kolkata. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are faxed immediately after the conclusion of the respective meetings and later on submitted to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

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

(iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Nishant Jawasa & Associates, Practising Company Secretaries, regarding compliance of conditions certificate is given as an annexure to the Directors' Report.

(H) CEO Declaration:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Chairman's declaration on compliance of the Company's code of conduct is provided as an Annexure to Directors' Report.

(I) General Shareholders' Information:

- | | |
|---|--|
| (i) Date, time and venue of Annual General Meeting of Shareholders | 24 th September 2011, 2.00 p.m.
209-210, Arcadia Building, 2 nd Floor,
195, Nariman Point, Mumbai - 400021 |
| (ii) Financial Calendar
(tentative and subject to change) | Financial reporting for quarter ended
June 30, 2011 : By August 14, 2011
September 30, 2011 : By November 14, 2011
December 31, 2011 : By February 14, 2012
March 31, 2012 : By May 15, 2012
Annual General Meeting for year ended
31 st March 2012 : By September 30, 2012. |
| (iii) Dates of book closures | 19 th September 2011 to 24 th September 2011
(both days inclusive) |
| (iv) Registered Office | 209-210, Arcadia Building, 2 nd Floor,
195, Nariman Point, Mumbai - 400021
Tel.No.: 022 – 6670 8600,
Fax No.: 022 – 6670 8650 |
| (v) Listing on stock exchanges | The Equity Shares of the Company are listed on- Bombay Stock Exchange Limited - The Calcutta Stock Exchange Ltd., Annual Listing Fees as prescribed have been paid to both the Stock Exchanges for the year 2011 – 2012. |
| (vi) Stock Exchange Code | 512022 (Bombay Stock Exchange Limited)
33040 (The Calcutta Stock Exchange Limited) |

(viii) Disclosures regarding appointment or re-appointment of directors

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri V. V. Sureshkumar, Director shall retire by rotation in the forthcoming Annual General Meeting.

The Board has recommended the re-appointment of Shri V. V. Sureshkumar as Director to the shareholders. The detailed resume of Shri V. V. Sureshkumar is provided in the notice of the Annual General Meeting.

(ix) Stock Market price data

High and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2011

There was no trade executed in the shares of the Company during the year.

(x) Registrar and Share Agents:

TSR Darashaw Limited
 6-10, Haji Moosa Patrawala Industrial Estate,
 20 Dr. E Moses Road,
 Mahalaxmi, Mumbai – 400 011.
 Tel. No.: 022 – 6656 8484
 Fax No.: 022 – 6656 8494
 Email: csg-unit@tsrdarashaw.com

(xi) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer committee of the Company meets as often as required.

There were no transfers of physical shares during the financial year 2010-11.

(xii) Distribution of Shareholding as on March 31, 2011

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	73	38.02	5680	0.45
501 - 1000	4	2.08	3600	0.29
1001 - 5000	73	38.02	268171	21.41
5001 - 10000	27	14.06	210435	16.80
10001 & above	15	7.82	764650	61.05
Total	192	100.00	1252536	100.00

(xii) Categories of Shareholding as on March 31, 2011

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING	15	7.81	6,32,030	50.46
Indian Promoters				
Total of promoter holding	15	7.81	6,32,030	50.46
NON- PROMOTERS HOLDING				
Institutional Investors				
FII's	0	0	0	0
Others				
Private Corporate Bodies	104	54.17	568506	45.39
Indian Public	73	38.02	52000	4.15
NRIs / OCBs	0	0	0	0
Any Other (Shares in Transit)	0	0	0	0
Total of non-promoter holding	177	92.19	620506	49.54
Grand Total	192	100.00	1252536	100.00

(xiv) Dematerialisation of shares and liquidity

The Company has established required connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2011, 540030 Equity Shares representing 43.11 % had been dematerialized.

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

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

(xvi) Address for Correspondence:

- (a) TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road , Mahalaxmi
Mumbai – 400 011.
Tel. No.: 022 – 6656 8484
Fax No.: 022 – 6656 8494
Email: csg-unit@tsrdarashaw.com
- (b) Ritesh Zaveri
Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai - 400 021.
Tel.: 022-6670 8600, 022-6670 8650
E-mail : winro.investor@gcvl.in

(xvii) Implementation on Non-mandatory requirements:

The Company has not implemented the non-mandatory requirements enlisted by way of annexure to clause 49 of the listing agreement except the following:

- The Company has a Remuneration Committee to determine the remuneration package of the Executive Directors
- The Company is complying with the requirements of Postal Ballot this year and will comply with the said requirements as and when such matters arise in future which would require the approval of the shareholders by such process.

**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, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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: 12th August, 2011

Nishant Jawasa
FCS No. 6557

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the current year.

Place: Mumbai
Date: 12th August, 2011

V.V Sureshkumar
Chairman

CFO CERTIFICATION

As required by sub clause V of Clause 49 of the listing agreement with the Stock Exchange, I have certified to the Board that for the financial year ended 31st March, 2011 the Company has complied with the requirements of said sub clause.

Place: Mumbai
Date: 12th August, 2011

Ritesh Zaveri
Chief Financial Officer

AUDITOR'S REPORT**REPORT TO THE MEMBERS OF
WINRO COMMERCIAL (INDIA) LIMITED.**

We have audited the attached Balance Sheet of, WINRO COMMERCIAL (INDIA) LIMITED as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, as amended by Companies (Auditor's Report) (Amendment) Order, 2004, and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclosed in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- i). We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). 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.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). **In our opinion subject to note no.9 of Schedule XVI regarding non disclosure of defined benefits as per AS-15 the Balance sheet, Profit & Loss Account and Cash flow Statement dealt with by this report comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.**
- v). On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to note no.9 of Schedule XVI regarding nondisclosure of defined benefits as per AS-15 read together with other notes appearing in schedule 'XVI' and elsewhere, give the information required by the Companies Act, 1956, 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 31st March, 2011;
- b). In the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
- c). In the case of cash flow statement, of the cash flows for the year ended on that date.

For **AJMERA AJMERA AND ASSOCIATES**

Firm Registration No. 123989 W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 28/05/2011.

ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditors' Report to the members of Winro Commercial (India) Limited, on the accounts for the year ended 31st March 2011.

- 1)
 - (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
 - (b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company 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) During the year, the Company has not disposed off any substantial / major part of fixed assets.
 - 2)
 - (a) The management has conducted physical verification of inventory at reasonable intervals.
 - (b) In our opinion, the procedure followed by the management for such physical verification are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
 - 3)
 - (a) The Company has granted loans to Eight parties covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.15,56,45,916/- and year end balance of loan granted to such parties was Rs.4,80,974/-
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not Prima facie Prejudicial to the interest of the Company.
 - (c) The Company is regular in receipt of principal amount and interest wherever stipulated.
 - (d) There is no overdue amount more than Rs.100000/- from such parties.
 - (e) The Company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act 1956 and hence sub clause (f) and (g) are not applicable.
 - 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the Size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale
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of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act 1956 have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 have been made at prices which are reasonable prices having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Companies Act 1956 and the rules framed there under. Hence, the Clause (vi) of the order is not applicable.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act 1956, in respect of the activities carried on by the Company.
- 9) (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, investor education and protection fund, employees state insurance, income tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth tax, service tax and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
- 16) According to the information and explanations given to us and the records of the company examined by us, the term loans availed by the company were applied for the purpose for which loans were obtained.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion 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 that causes the financial statements to be materially misstated.

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 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 08/04/2010.
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- (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 Form NBS-7.

For **AJMERA AJMERA AND ASSOCIATES**

Firm Registration No. 123989 W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 28/05/2011.

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	As at 31/3/2011	As at 31/3/2010
I. SOURCES OF FUNDS:			
1. <u>SHARE HOLDER'S FUNDS :</u>			
a) Share Capital	'I'	12,525,360.00	12,525,360.00
b) Reserve & Surplus	'II'	1,377,078,330.12	1,300,493,342.78
2. DEFERRED TAX LIABILITY	'III'	8,597,652.00	10,675,168.00
3. <u>LOAN FUNDS</u>			
a) Secured Loans		-	-
b) Unsecured Loans			
- From Companies		11,380,525.00	11,536,195.00
	TOTAL Rs.	1,409,581,867.12	1,335,230,065.78
II. APPLICATION OF FUNDS :			
1. <u>FIXED ASSETS (AT COST):</u>			
a) Gross Block	'IV'	65,310,151.25	62,159,184.25
b) Less : Depreciation		32,518,178.04	27,318,791.04
c) Net Block		32,791,973.21	34,840,393.21
2. <u>INVESTMENTS (AT COST):</u>			
3. <u>CURRENT ASSETS, LOANS AND ADVANCES:</u>	'V'	302,552,293.55	211,632,886.14
a) Stock in Trade	'VI'	674,654,413.71	876,593,070.43
b) Sundry Debtors	'VII'	2,326,970.85	6,120,830.58
c) Cash and Bank Balances	'VIII'	175,317,225.17	407,208.97
d) Loans and Advances	'IX'	249,955,610.43	211,210,121.23
		1,102,254,220.16	1,094,331,231.21
Less : <u>CURRENT LIABILITIES AND PROVISIONS</u>			
a) Current Liabilities and Provisions	'X'	28,016,619.80	5,574,444.78
		28,016,619.80	5,574,444.78
Net Current Assets		1,074,237,600.36	1,088,756,786.43
	TOTAL Rs.	1,409,581,867.12	1,335,230,065.78

Notes on Accounts

'XVI'

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

 For **AJMERA AJMERA AND ASSOCIATES**

 Firm Registration No. 123989 W
 CHARTERED ACCOUNTANTS

 For **AND ON BEHALF OF THE
 BOARD OF DIRECTORS**
SANDEEP AJMERA

PARTNER

Membership No. 48277

V V SURESHKUMAR
 DIRECTORS

A. N. NAIR

PLACE : MUMBAI

DATE : MAY 28, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
INCOME			
Sale of Shares & Mutual Fund Units		7,529,419,338.86	7,138,788,725.45
Sale of Electricity		8,764,654.00	10,384,952.00
Income from Share Investment Activity	'XI'	35,947,531.42	316,321,565.27
Interest Received (Gross) (TDS Rs. 3962686/- P.Y. Rs.1642453/-)		39,654,202.71	17,736,261.86
Profit on Futures & Options Segment		3,735,238.91	-
Dividend (Gross)		25,800,978.71	24,064,531.61
Share of Profit from Partnership Firm		119,400.45	157,750.84
Increase in Stock	'XII'	-	262,493,001.51
Other Income	'XIII'	255,631.20	-
		7,643,696,976.26	7,769,946,788.54
EXPENDITURE			
Decrease in Stock	'XII'	201,938,656.74	-
Purchase of Shares		7,313,353,717.75	7,356,253,762.53
Administrative and Other Expenses	'XIV'	27,367,138.23	16,194,413.07
Interest & Finance Charges	'XV'	7,379,823.53	2,406,666.43
Depreciation		5,199,387.00	5,243,924.00
Loss on Futures & Options Segment		-	11,066,586.84
Provision for Standard Assets		550,781.67	-
		7,555,789,504.92	7,391,165,352.87
Net Profit Before Tax		87,907,471.34	378,781,435.67
Less : Provision for Taxation - Current Tax		13,400,000.00	61,100,000.00
Less :-Deferred Tax Liability/(Asset)		(2,077,516.00)	(1,690,940.00)
Profit after Taxation		76,584,987.34	319,372,375.67
Less : Short Provision for FBT for earlier years		-	158.00
		76,584,987.34	319,372,217.67
Add : Balance Brought Forward from previous year		919,176,535.91	663,678,762.24
Less : Transferred to Reserves u/s. 45 IC of RBI Act		15,316,997.00	63,874,444.00
Balance Carried to Balance Sheet Basic and Diluted Earnings (in Rs.) per equity share of Rs. 10/- each		980,444,526.25	919,176,535.91
		61.14	254.98

Notes on Accounts

'XVI'

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

 For **AJMERA AJMERA AND ASSOCIATES**

 Firm Registration No. 123989 W
 CHARTERED ACCOUNTANTS

 For **AND ON BEHALF OF THE
 BOARD OF DIRECTORS**
SANDEEP AJMERA

PARTNER

Membership No. 48277

V V SURESHKUMAR

DIRECTORS

A. N. NAIR

PLACE : MUMBAI

DATE : MAY 28, 2011

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011**

		As on 31/3/2011	As on 31/3/2010
SCHEDULE - 'I'			
SHARE CAPITAL			
AUTHORISED			
15,00,000 Equity Shares of Rs. 10/- each ISSUED, SUBSCRIBED AND PAID-UP		15,000,000.00	15,000,000.00
12,52,536 Equity Shares of Rs. 10/- each fully paid up. (Of the above 1012536 shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash).		12,525,360.00	12,525,360.00
		12,525,360.00	12,525,360.00
SCHEDULE - 'II'			
RESERVE AND SURPLUS			
General Reserve		142,354,989.00	142,354,989.00
Profit & Loss			
- As Per Profit and Loss Account Annexed		980,444,526.25	919,176,535.91
Statutory Reserves			
- Reserves u/s. 45 IC of RBI Act			
Opening Balance	238,961,817.87		175,087,373.87
Add: Transfer from Profit & Loss Account	15,316,997.00	254,278,814.87	63,874,444.00
		1,377,078,330.12	1,300,493,342.78
SCHEDULE - 'III'			
DEFERRED TAX LIABILITY			
Opening Balance		10,675,168.00	12,366,108.00
Difference between WDV as per Income Tax and WDV as per Companies Act		(2,077,516.00)	(1,690,940.00)
Closing balance		8,597,652.00	10,675,168.00

SCHEDULE - 'IV'

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS AT 31.03.2010 Rs.	ADDITIONS DEDUCTIONS Rs.	COST AS AT 31.03.2011 Rs.	UP TO 31.03.2010 Rs.	FOR THE YEAR Rs.	UP TO 31.03.2011 Rs.	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Land at Nandurbar	1,500,000.00	-	1,500,000.00	-	-	-	1,500,000.00	1,500,000.00
Mobile	5,200.00	-	5,200.00	1,262.00	548.00	1,810.00	3,390.00	3,938.00
Wind Mill	57,705,666.00	-	57,705,666.00	25,973,351.04	4864564	30,837,915.04	26,867,750.96	31,732,314.96
Residential Flat	372,121.00	-	372,121.00	245,337.00	6,339.00	251,676.00	120,445.00	126,784.00
Computer	140,295.00	-	140,295.00	139,925.00	148.00	140,073.00	222.00	370.00
Fitness Machine	1,512,968.25	-	1,512,968.25	98,596.00	196,739.00	295,335.00	1,217,633.25	1,414,372.25
Refrigerator	8,040.00	83,000.00	91,040.00	7,382.00	1,705.00	9,087.00	81,953.00	658.00
Vehicle	910,628.00	53,094.00	963,722.00	849,612.00	18,433.00	868,045.00	95,677.00	61,016.00
Furniture	4,266.00	3,014,873.00	3,019,139.00	3,326.00	110,911.00	114,237.00	2,904,902.00	940.00
TOTAL	62,159,184.25	3,150,967.00	65,310,151.25	27,318,791.04	5,199,387.00	32,518,178.04	32,791,973.21	34,840,393.21
Previous Year Rupees	60,527,216.00	1,631,968.25	62,159,184.25	22,074,867.04	5,243,924.00	27,318,791.04	34,840,393.21	

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011**

**SCHEDULE - 'V'
INVESTMENTS (AT COST)**

LONG TERM	FACE VALUE	QUANTITY	AS AT	QUANTITY	AS AT
QUOTED	RS	NOS	31.03.2011	NOS	31.03.2010
			RS		RS
A) EQUITY SHARES, FULLY PAID-UP					
Aroni Commercials Limited	10/-	653,525	7,404,928.77	653,525	7,404,928.77
Anantraj Industries Ltd	2/-	-	-	324,334	39,850,277.77
Finolax Industries Limited	10/-	-	-	1	83.58
Gujrat Narmada Valley Fertiliser Limited	10/-	404	17,372.00	404	17,372.00
Ganesh Housing Corporation Ltd	10/-	99,331	14,296,528.92	301,100	41,127,223.49
Gokaldas Exports Limited	5/-	-	-	2	661.18
Gujarat Flourochemicals Limited	1/-	-	-	2	621.80
GeeCee Ventures Ltd.	10/-	82	-	100	-
HCL Infosys Ltd	2/-	-	-	1	133.82
Indian Oil Corporation Limited	10/-	-	-	2	557.58
JSW Steel Ltd.	10/-	25,000	22,293,796.74	1	555.11
Karur Vysya Bank Limited	10/-	-	-	30,996	9,734,795.31
Kirloskar Oil Engines Limited	2/-	650,092	-	866,790	-
Kirloskar Industries Limited	10/-	33,339	-	-	-
Max India Ltd	2/-	-	-	5	202.23
NIIT Technologies Ltd.	10/-	-	-	4	561.23
Oudh Sugar Mills Ltd.	10/-	-	-	1	50.00
Prakash Industries Ltd	10/-	-	-	150,000	21,389,358.69
Saraswati Commercial (I) Ltd	10/-	104,970	577,317.76	104,970	577,317.76
Summit Securities Ltd	10/-	-	-	68,420	2,361,244.67
(Formerly known as CHI Investment Limited)					
Sterling Holiday Resort India Limited	10/-	1	58.76	1	58.76
SPML Infra Ltd	2/-	-	-	114331	16,454,931.76
Usha Martin Ltd	1/-	-	-	5	160.02
B) DEBEUNTURES, FULLY PAID-UP					
Mangalore Ref. & Petro Chemicals Ltd.	19/-	50	950.00	50	950.00
Purvankara Projects Ltd - NCD Debentures	1 CR	2	20,000,000.00	-	-
UNQUOTED					
EQUITY SHARES FULLY PAID-UP					
Arkaya Commercials Pvt. Ltd	10/-	5,000	50,000.00	5,000	50,000.00
Better Time Realtors Pvt. Ltd.	10/-	116,500	26,212,500.00	116,500	26,212,500.00
Four Dimension Commodities Pvt Ltd.	10/-	39,700	397,052.50	39,700	397,052.50
Four Dimensions Capital Markets Pvt. Ltd.	10/-	650,600	6,506,000.00	650,600	6,506,000.00
Four Dimensions Securities (I) Ltd	10/-	1,180,000	19,567,475.00	1,180,000	19,567,475.00
Girdhar Morari Agro & Research Pvt Ltd	100/-	-	-	580	58,000.00
Innovative B2B Logistics Solutions Pvt. Ltd.	10/-	50,000	5,000,000.00	50,000	5,000,000.00
Geecee Investments Ltd	10/-	1,822,115	140,772,760.60	172,115	522,760.60
(Formerly known as Jacqart Financial Services Ltd.)					
Mahotsav Trading & Finance Pvt. Ltd.	10/-	13,000	130,000.00	13,000	130,000.00
New Age Energy India Pvt Ltd	10/-	390	58,500.00	-	-
Sareshwar Trading & Finance Pvt. Ltd.	10/-	12,000	120,000.00	12,000	120,000.00
Teracom Ltd	10/-	81,500	13,855,000.00	81,500	13,855,000.00
Windsor Trading & Finance Pvt. Ltd.	10/-	26,700	267,052.50	26,700	267,052.50
INVESTMENT IN MUTUAL FUND					
Religare FMP Series V PlanA (368 days) Growth	10/-	2,500,000	25,000,000.00	-	-
INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM					
M/s Rohit Financial Services			25,000.00		25,000.00
(As per schedule VA Annexed)					
			302,552,293.55		211,632,886.14
Aggregate Cost of Quoted Investments			69,590,952.95		138,922,045.54
Aggregate Market Value of Quoted Investments			208,343,760.95		332,590,163.95
Aggregate Cost Unquoted Investments			232,961,340.60		72,710,840.60

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE - 'VA'

Statement of Investment in Partnership Firm

i) Name of Firm	M/s Rohit Financial Services
ii) Total Capital of the Firm	Rs. 75,000/-
iii) Name of the Partners and Share of each Partners	Winro Commercial (India) Limited Saraswati Commercial (India) Limited GeeCee Investments Ltd. (Formerly Known as Jacqart Financial Services Ltd.)

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011**

SCHEDULE - 'VI'
STOCK-IN-TRADE

(As taken valued and certified by the Management)

Sr. No.	Name Of Script	As At 31.03.2011		As At 31.03.2010	
		Nos.	Amount	Nos.	Amount
Quoted					
1	Advent Computer Services Ltd.	100	246.00	100	246.00
2	Aditya Birla Nuvo Ltd.	39000	31640150.14	62001	53,202,902.40
3	Aditya Birla Money Ltd	31290	771298.50	-	-
4	Allcargo Global Logistics Ltd.	-	-	5	608.75
5	Ansal Properties & Infrastructures Ltd	200000	750000.00	-	-
6	Axis Bank Ltd	7500	9722178.10	-	-
7	Andhra Bank	-	-	1	92.10
8	Aptech Ltd.	-	-	1	167.35
9	Ashapura Minechem Ltd.	-	-	2	129.20
10	Ashok Leyland Ltd.	-	-	1	32.59
11	Asian Electronics Ltd.	-	-	2	57.10
12	Atlas Copco India Ltd.	-	-	2	1,721.00
13	Bajaj Auto Finance Ltd.	-	-	1	320.35
14	Balrampur Chini Mills Ltd.	50000	3502500.00	150001	13,837,592.25
15	Bata India Ltd.	-	-	1	54.00
16	Bharti Shipyard Ltd.	-	-	1	249.90
17	Blue Dart Express Ltd.	-	-	1	403.35
18	Birla Corporation Ltd.	-	-	1	346.99
19	Cadila Healthcare Ltd.	-	-	1	305.31
20	Cals Refineries Ltd	1000000	300000.00	500,000	220,000
21	Canara Bank	-	-	1	239.73
22	Century Extrusions Ltd.	-	-	100	816.00
23	Century Textiles & Industries Ltd	74717	26192044.35	96,504	48,326,412.01
24	Century Enka Ltd.	-	-	1	141.34
25	Chambal Fertilisers & Chemicals Ltd.	200	2516.80	200	2,516.80
26	Colgate Pamolive India Ltd.	10	1777.50	10	1,777.50
27	Color Chips India Ltd.	10	82.10	10	82.10
28	Compucom Software Ltd	-	-	98000	820,750.00
29	Container Corporation of India Ltd.	-	-	2	858.44
30	Consolidated Fibres & Chemicals Ltd.	50	79.50	50.00	79.50
31	Core Projects & Technologies Ltd	-	-	55,000	12,848,000
32	Cox & Kings Ltd	6000	2336983.66	-	-
33	Dabur India Ltd	10	368.98	-	-
34	Den Networks Ltd	27500	2288984.00	-	-
35	Datamatics Global Services Ltd.	-	-	1	31.00
36	Divis Laboratories Ltd	60,000.00	15186375.00	73,850	24,656,205
37	DS Kulkarni Developers Ltd.	-	-	1	61.05
38	Electrosteel Steel Ltd	956,904.00	7846612.80	-	-
39	Engineers India Ltd.	-	-	1	481.90
40	Essar Oil Ltd.	-	-	1	138.20
41	Everest Kanto Cylinder Ltd.	-	-	100005	12,125,448.87
42	Essar Shipping Ports & Logistics Ltd	25000	2222742.00	755,000	55,681,250

Sr. No.	Name Of Script	As At 31.03.2011		As At 31.03.2010	
		Nos.	Amount	Nos.	Amount
43	Essar Steel Ltd.	50	2590.00	50	2,590.00
44	Fem Care Pharma Ltd.	-	-	1	368.98
45	Financial Technologies (India) Ltd	5000	4121713.10	-	-
46	Fulford India Ltd.	-	-	1	583.05
47	Gujarat Mineral Development Corporation Ltd.	-	-	10	138.72
48	Gayatri Projects Ltd	25849	6025401.90	-	-
49	Greenply Industries Ltd	8000	1556426.15	-	-
50	Gateway Distriparks Ltd.	-	-	1	126.35
51	Genus Power Infrastructure Ltd (Genus Overseas)	-	-	25,000	4,225,000.00
52	Geodesic Information Systems Ltd.	-	-	1	112.00
53	Great Eastern Shipping Company Ltd.	-	-	10001	2,800,704.49
54	Glenmark Pharma Ltd	-	-	1	235.04
55	Gujarat Sidhee Cement Ltd.	-	-	1	16.05
56	Godfrey Philips India Ltd.	-	-	1	1,473.32
57	Hathway Cable & Datacom Ltd	29000	2815900.00	-	-
58	Helios & Matheson Information Technology Ltd.	-	-	1	44.45
59	Hero Honda Motors Ltd.	-	-	1	686.92
60	Hindustan Constructions Ltd	-	-	65000	8,716,500.00
61	Hinduja Ventures Ltd	4421	1122470.35	-	-
62	Hindustan Zinc Ltd.	10.00	608.39	1	608.39
63	Hira Ferro Alloys Ltd	20930	6399347.50	-	-
64	Hindustan Petroleum Corporation Ltd	30000	10696500.00	-	-
65	ICICI Bank Ltd	10000	10147204.85	1	327.83
66	IG Petrochemicals Ltd.	100	2800.00	100	4,085.00
67	IL&FS Transportation Network Ltd	-	-	25,795.00	6,655,110.00
68	India Bull Securities	-	-	1	-
69	Indiabulls Financial Services Ltd	100000	15142526.40	-	-
70	India Infoline Ltd	75000	5338910.21	150,000	17,122,500
71	India Cements Ltd.	-	-	1	101.05
72	Indian Overseas Bank	-	-	1	38.91
73	Info Edge India Ltd.	-	-	1	579.82
74	Innocorp Ltd	15000	64350.00	15000	113,550.00
75	Information Technologies India Ltd.	15000	15750.00	15,000	15,750.00
76	Jayaswal Neco Industries Ltd	-	-	150,000	5,842,070
77	JBF Industries Ltd.	48000	7857600.00	33178	1,234,665.82
78	Jindal Stainless Ltd.	-	-	1	108.15
79	Jindal Steel & Power Ltd	30	17864.24	30	18,478.89
80	JM Financial Ltd	178044	4281958.20	-	-
81	JMC Projects India Ltd.	-	-	1	102.82
82	JSW Energy Ltd	-	-	500,000.00	54,553,704.15
83	Jyoti Structures Ltd.	-	-	5	169.50
84	KPIT Cummins Infosystems Ltd	60000	10081082.55	-	-
85	Kesoram Industries Ltd.	-	-	1	375.85
86	Kaashyap Technologies Ltd.	-	-	11	-
87	Lakshmi Machine Works Ltd.	-	-	1	1,714.32
88	Lanco Infratech Ltd.	200000	7712409.75	-	-
89	Land Marc Leisure Corporation Ltd	100000	88000.00	-	-
90	Lloyds Steels Industries Ltd.	-	-	1.00	9.06
91	Lokesh Machines Ltd.	-	-	1	47.00
92	Magma Fincorp Ltd.	-	-	1	169.03

Sr. No.	Name Of Script	As At 31.03.2011		As At 31.03.2010	
		Nos.	Amount	Nos.	Amount
93	Bank of Maharashtra	-	-	1	34.08
94	Madhucon Projects Ltd	-	-	2	220.09
95	Maharashtra Scooters Ltd.	-	-	1	342.80
96	Micro Technologies India Ltd.	-	-	1	157.57
97	Midwest Iron & Steel Ltd.	5000	6250.00	5000	6,250.00
98	Motherson Sumi Systems Ltd.	-	-	1	85.03
99	Mahanagar Telephone Nigam Ltd.	-	-	1	73.20
100	Mercator Lines Ltd	50000	1907500.00	-	-
101	Microsec Financial Services Ltd	39544	1629212.80	-	-
102	Morarjee Textiles Ltd	-	-	1	-
103	Moser Baer India Ltd.	-	-	1	73.00
104	Mount Everest Mineral Water Ltd.	-	-	1	29.01
105	Neyveli Lignite Corporation Ltd.	-	-	1	87.06
106	NHPC Ltd	100000	2351000.00	177,854.00	5,415,654.30
107	Oriental Bank of Commerce	-	-	1	247.47
108	Oracle Financial Services Software Ltd	-	-	1	1,219.26
109	Pantaloon Retail (India) Ltd	43628	11286563.60	-	-
110	Polaris Software Lab Ltd.	-	-	1	145.03
111	Polyplex Corporation Ltd.	15000	3082500.00	1	194.15
112	Praj Industries Ltd	105200	7461009.57	115,000.00	9,913,000.00
113	Prakash Industries Ltd	30000	2455500.00	-	-
114	Premier Explosives Ltd.	-	-	1	111.40
115	Punjab National Bank	10000	11716893.05	-	-
116	Rain Commodities Ltd.	-	-	1	116.61
117	Radico Khaitan Ltd	-	-	1	108.72
118	Reliance Capital Ltd.	-	-	1	756.05
119	Reliance Industries Ltd	7200	7171595.28	7,200.00	7,509,970.90
120	Reliance Communications Ltd	80000	8396656.13	-	-
121	Relaxo Footwears Ltd	71831	16927917.57	-	-
122	Rico Auto Industries Ltd.	-	-	1	23.85
123	Ruchi Soya Industries Ltd.	-	-	1	89.25
124	Rural Electrification Corporation Ltd	60000	14090473.50	-	-
125	Sadbhav Engineering Ltd	15000	1600671.15	-	-
126	Shree Renuka Sugars Ltd	-	-	7,500.00	-
127	Salora International Ltd.	-	-	1	48.35
128	Sanghvi Movers Ltd	49969	5701462.90	45,000.00	9,283,500.00
129	Sesa Goa Ltd	10000	2659622.40	-	-
130	S Kumars. Com Ltd.	25000	101500.00	18800	123,892.00
131	Shree Ram Urban Infrastructure Ltd (Shree Ram Mills Ltd)	105500	12947610.00	15,000.00	1,734,750.00
132	Shriram City Union Finance Ltd	851	427560.50	-	-
133	Sarda Energy & Mineral Ltd.	-	-	1	190.00
134	Shasun Chemicals & Drugs Ltd.	-	-	1	50.80
135	Simplex Projects Ltd	83402	11884785.00	75,272.00	15,374,306.00
136	SPL Industries Ltd.	27376	138248.80	27376	287,448.00
137	SREI Infra Finance Ltd	-	-	100001	7,483,316.77
138	STI Granite India Ltd.	15000	16500.00	15000	16,500.00
139	Spicejet Ltd	100000	3830000.00	-	-
140	Sterlite Industries Ltd	-	-	1	-
141	Tata Steel Ltd	15017	9178319.84	17	5,100.00

142	Thirumalai Chemicals Ltd.	-	-	1	118.50
143	Titan Industries Ltd	-	-	2	1,832.74
144	Titagarh Wagons Ltd	53000	17376050.00	-	-
145	Torrent Power Ltd	-	-	52,314.00	15,110,898.90
146	Transpek Industry Ltd.	-	-	1	63.41
147	Trent Ltd.	-	-	1	574.11
148	Uco Bank	25000	2675000.00	-	-
149	Unites Breweries Holdings Ltd.	-	-	2	500.88
150	Ultratech Cement Ltd	-	-	1	264.05
151	Unitech Ltd.	-	-	2	147.20
152	Union Bank of India	10000	3452060.65	-	-
153	Vakrangee Softwares Ltd.	-	-	1	103.00
154	Vascon Engineers Ltd	18000	1561500.00	15,000.00	2,323,500.00
155	Videocon Industries Ltd	-	-	1	227.60
156	Vivimed Labs Ltd.	-	-	1	143.25
157	Voltamp Transformers Ltd	12000	6631200.00	10,000.00	7,647,358.15
158	Voltas Ltd	30000	4970397.95	-	-
159	Wyeth Ltd	-	-	1	470.09
160	Zee Learn Ltd	150000	3487500.00	-	-
161	Kotak Liquid (Institutional Premium) Daily Div	-	-	3,979,445.00	48,661,047.25
162	HDFC CASH MANAGEMENT FUND (Saving Plant- Weekly Div	-	-	24454491.00	260,013,614.44
163	BIRLA SUN LIFE CASH PLUS - INSTL. PREM DAILY DIV	-	-	16228929	162,605,753.57
164	Birla Sunlife Short Term FMP Series 12 Growth	5000000	50000000.00	-	-
165	ICICI Prudential Liquid Super Institutional Plan - Growth	617323.973	89500000.00	-	-
166	JM SHORT TERM FUND - INSTITUTIONAL PLAN - GROWTH	1448194	20000000.00	-	-
167	KOTAK QUARTERLY INTERVAL PLAN SERIES 8-GROWTH	4282342	50000000.00	-	-
168	UTI FIXED INCOME INTERVAL FUND-QUARTERLY INTERVAL PLAN SERIES-I-INSTITUTIONAL GROWTH PLAN	3260211	35000000.00	-	-
169	UTI FIXED INCOME INTERVAL FUND-SERIES II -QUARTERLY INTERVAL PLAN VI-INSTITUTIONAL GROWTH PLAN	4661570	50000000.00	-	-
TOTAL		24,034,883.97	674,629,413.71	48,229,299	876,568,070.43

Unquoted Shares

Auroplast India Ltd.	2500	25,000.00	2500	25,000.00
TOTAL	24,037,384	25,000.00	2,500	25,000
Aggregate Book Value of Quoted Shares		674,629,413.71		876,568,070.43
Aggregate Market Value of Quoted Shares		712,371,927.94		913,098,698.37
Aggregate Book Value of Unquoted Shares		25,000.00		25,000.00

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE - 'VII'		
SUNDRY DEBTORS		
(Un-secured, Considered good)		
Exceeding Six months	-	263,490.00
Others	2,326,970.85	5,857,340.58
	2,326,970.85	6,120,830.58
SCHEDULE - 'VIII'		
CASH AND BANK BALANCES		
Cash in Hand	39,757.50	51,468.50
(As per Books and Certified by the Management)		
Bank Balances with Scheduled Banks		
- In Current Account	125,277,467.67	355,740.47
Fixed Deposit with Bank	50,000,000.00	-
	175,317,225.17	407,208.97
SCHEDULE - 'IX'		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Loans	205,074,819.00	171,774,447.00
Advances Recoverable in cash or in kind or for value to be received	131,400.45	169,750.84
Interest Receivable	15,455,328.71	12,199,921.00
Deposits	3,750,000.00	3,782,220.00
Prepaid Expenses	23,277.27	83,113.39
Advance Income Tax (Net of Provisions)	25,520,785.00	23,200,669.00
	249,955,610.43	211,210,121.23
SCHEDULE - 'X'		
CURRENT LIABILITIES:		
Sundry Creditors	20,232,411.45	1,394,908.00
Other Liabilities	7,233,426.68	4,179,536.78
Provision for Standard Assets	550,781.67	-
	28,016,619.80	5,574,444.78

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Current Year Rs.	Previous Year Rs.
SCHEDULE - 'XI'		
INCOME FROM SHARE TRANSACTIONS		
Difference in Shares Contract Price	2,773,807.91	9,709.48
Sale of Fractional Shares	287.76	1,333.75
Short Term gain on sale of shares	32,283,952.68	123,769,109.24
Long Term gain on buy back of shares	2,160.00	-
Long Term gain on sale of shares	887,323.07	192,541,412.80
	35,947,531.42	316,321,565.27
SCHEDULE - 'XII'		
INCREASE / (DECREASE) IN STOCK		
Closing Stock	674,654,413.71	876,593,070.43
Less :		
Opening Stock	876,593,070.45	622,384,551.05
Less : Transfer to Investment	-	8,284,482.13
		614,100,068.92
	(201,938,656.74)	262,493,001.51
SCHEDULE - 'XIII'		
OTHER INCOME		
Sale of VER	181,381.20	-
Brokerage (TDS 7,430/- P.Y Rs.NIL)	74,250.00	-
	255,631.20	-
SCHEDULE - 'XIV'		
ADMINISTRATIVE AND OTHER EXPENSES		
Salary, Bonus and Other Expenses	11,577,717.93	2,616,280.00
Rates and Taxes	3,819,285.00	6,823,764.00
Legal and Professional Fees	5,962,841.79	4,982,858.31
Repairs & Maintenance	770,684.32	735,140.12
Printing and Stationery	9,180.00	699,904.00
Advertisement and Publicity	67,620.00	70,336.00
Insurance Charges	56,771.18	63,078.00
Share Depository Charges	28,132.51	31,971.03
Electricity Charges	108,956.50	57,700.00
Auditor's Remuneration		
Audit Fees	40,000.00	28,273.00
Tax Audit Fees	10,000.00	5,000.00
Office and Miscellaneous Expenses	38,977.00	28,062.61
Membership Fees	46,123.00	750.00
Listing Fees	22,612.00	22,612.00
Telephone Expenses	24,207.00	-
Traveling Expenses	156,900.00	12,303.00
Filing Fees	4,770.00	11,279.00
Donation	4,300,000.00	-
Sundry Balances Written Off	322,360.00	2,000.00
Share Issue Expenses Written-off	-	3,102.00
	27,367,138.23	16,194,413.07
SCHEDULE - 'XV'		
INTEREST AND FINANCE CHARGES		
Interest Paid	7,375,990.00	2,070,470.00
Bank Charges	3,533.53	2,526.43
Loan Processing Charges	300.00	-
Loan Prepayment Charges	-	333,670.00
	7,379,823.53	2,406,666.43

WINRO COMMERCIAL (INDIA) LIMITED
S C H E D U L E – ‘XVI’

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

A. Accounting Policies:**a) Basis of Accounting :**

- i). Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.
- ii). The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.

b) Fixed Assets and Depreciation :

Fixed assets are stated at cost of acquisition less accumulated Depreciation. Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on prorata basis.

c) Investments :

Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up value is made only if; such a decline is other than temporary in the opinion of Management.

d) Stock in Trade:

Stocks of shares are valued at Lower of cost or market value.

e) Miscellaneous Expenditure:

Miscellaneous Expenditure is written off over a period of ten years.

f) Taxation

- 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.

h) 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.

i) Contingent liabilities:-

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.

B. Notes on Accounts

1. Leave encashment is accounted in the year in which the right of encashment is exercised by the employees.

2. Earning & Expenditure in Foreign Currency :

	<u>2010-11</u>	<u>2009-10</u>
a. Earning in Foreign currency	NIL	NIL
b. Expenditure in Foreign Currency	Rs.45,373	NIL

3. Sundry Debtors, Loans and Advances, Sundry Creditors and Unsecured Loans are subject to confirmation.

4. Related Party Information:

<p>i). <u>Relationships :</u></p> <p>a) Key Management Personnel</p> <p>b) Individual owning directly or indirectly an interest in the voting power that gives them control or significant influence.</p> <p>c) Relative of individual in (b) above</p> <p>d) Associate Concerns</p>	<ul style="list-style-type: none"> ● Shri Hatim F. Hariyanawala –Director. ● Shri V. V.Sureshkumar - Director ● Shri A.N. Nair – Director ● Shri Atul J Shah – Director ● Shri Ashwin Pannalal Kothari ● Smt Meena Kothari ● Shri Rohit Kothari ● Shri Ashwin Pannalal Kothari (HUF) ● Shri Ashwin Pannalal Kothari (S) (HUF) ● Shri Pannalal .C Kothari (HUF) ● Smt Niyati P. Mehta ● Smt Tejal Kothari ● Aroni Commercials Limited ● Arcies Laboratories Ltd. ● Antique Stock Broking Ltd. ● Antique Finance Private Limited ● Antique Finsec Pvt Ltd.
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	<ul style="list-style-type: none"> ● Antique Wealth Advisor Pvt Ltd. ● Antique Capital Markets Pvt Ltd. ● Arkaya Commercials Pvt. Ltd. ● Better Time Realtors P Ltd. ● GeeCee Business Pvt Ltd (Formerly known as Ananya Online IT Designs Pvt Ltd) ● GeeCee Ventures Ltd. ● GTZ (Bombay) Pvt. Ltd. ● Grey River Energy Pvt Ltd. ● GeeCee Investments Ltd. (Formerly known as Jacqart Financial Services Ltd.) ● Four Dimensions Securities (India) Ltd. ● Four Dimensions Capital Markets Pvt. Ltd. ● Four Dimensions Commodities Pvt. Ltd. ● Mahotsav Trading & Finance Pvt. Ltd. ● Newage Dyes & Chemicals Pvt Ltd. ● Rohit Financial Services ● Red Socks Realtors Pvt Ltd. ● Sam Jag-Deep Investment Pvt Ltd. ● Saraswati Commercial (India) Ltd. ● Sareshwar Trading and Finance Pvt. Ltd. ● Urudavan Investment and Trading Pvt. Ltd. ● Vidushan Commercial & Investment Pvt Ltd. ● Windsor Trading and Finance Pvt. Ltd.
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Transactions with related parties :

PARTICULARS	ASSOCIATE CONCERN	
	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Brokerage paid	1594863	3636641
Buy back of shares	2160	-
Dividend	123	1581600
Interest on loan received	595411	13627841
Profit / (Loss) from Partnership Firm	119400	157751
Interest paid on loans	-	1839144
Electricity charges paid	108957	57700

PARTICULARS	ASSOCIATE CONCERN	
	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Finance & Investment:		
Unsecured Loans Received	-	219350000
Unsecured Loans Repaid	155670	219831059
Loans Advanced	140300000	1501735118
Loans Advanced Repaid	155701247	1619606045
Outstandings		
Payables	20233087	2918729
Receivables	2103175	4943758
Loans Advanced	-	15345916
Unsecured Loans	-	155670
Investments	202030087	61780087

5. Earning per share:	2010-2011	2009-2010
(i) Net Profit after tax available for Equity Shareholders (In Rs.)	7,65,84,987.34	31,93,72,217.67
(ii) Weighted average of number of equity shares outstanding during the year	12,52,536	12,52,536
(iii) Basic and Diluted Earnings per Equity share of Rs. 10 each (In Rs.)	61.14	254.98

 6. Deferred Tax liability :

PARTICULARS	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Opening Balance	10675168	12366108
Diff between book & I.T.		
- Depreciation	(2077516)	(1690940)
- Closing Balance	8597652	10675168

7. Additional information pursuant to the provisions of paragraphs 3, 4 (C) and 4 (D) of the Schedule VI of the Companies Act, 1956 are as under:

		Current Year		Previous Year	
		Qty.	Value	Qty.	Value
		Nos.	Rs.	Nos.	Rs.
a)	Opening Stock Shares & units	48231799	876593070.45	59460026	622384551.02
b)	Purchases of Shares & units	396712606	7313353717.75	509301215	7356253762.53
c)	Sales of Shares & units	420907021	7529419338.86	519607182	7138788725.45
d)	Transfer of Investment	-	-	922260.00	8284482.13
e)	Closing Stock of Shares & units	24037384	674654413.71	48231799	876593070.45

8. Contingent Liabilities:

- Contingent liability in respect of shares pledged with bank as security towards overdraft facility availed by related parties M/s/ Four Dimensions Securities (India) Ltd is Rs. NIL (Previous Year Rs. 15,54,32,155/-)
- As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Demand (Rs)	Amount paid under Protest / Refund Adjusted	Status of Appeal
2008-09	27,86,590/-	20,00,000/-	Appeal Pending with CIT (Appeals)

9. Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained

10. Payment to Auditors :

	FY 2010-11 Amount	FY 2009-10 Amount
Audit fees	55,150	37,687
Other	11,305	4,087
	<u>66,455</u>	<u>39,935</u>

(These Figures includes Service Tax on the Fees.)

11. Previous Year Figures have been regrouped or re-arranged wherever deemed necessary.
12. Balance Sheet abstract and Company's general business profile as required in Part IV of Schedule VI of the Companies Act, 1956 are as under:

I. Registration Details	
Registration No.	U1226MH1983PLC165499
State Code	11
Balance Sheet Date	31.03.2011
II. Capital Raised during the year	(Amount in Rs. Thousand)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
III. Position of Mobilisation and	(Amount in Rs. Thousand)
Deployment of Funds	
Total Liabilities	1409581.87
Total Assets	1409581.87
Sources of Funds	
Paid up Capital	12525.36
Reserves and Surplus	1377078.33
Deferred Tax Liability	8597.65
Secured Loans	NIL
Unsecured Loans	11380.53
	<u>1409581.87</u>
Application of Funds	
Net Fixed Assets	32791.98
Investments	302552.29
Net Current Assets	1074237.60
Miscellaneous Expenditure	NIL
Accumulated Losses	<u>NIL</u>
	<u>1409581.87</u>
IV. Performance of Company	(Amount in Rs. Thousand)
Turnover	7643696.98
Total Expenditure	7555789.50
Profit/Loss Before Tax	87907.47
Profit/Loss After Tax	76584.99
Earning Per Share (Rupees)	61.14
Dividend Rate (%)	NIL

**V. Generic Names of Three Principal
Products/Services of Company
(as per monetary terms)**

Investment &
Finance Activities

SIGNATURES TO SCHEDULE 'I' TO 'XVI'
AS PER OUR ATTACHED REPORT OF EVEN DATE

For **AJMERA AJMERA AND ASSOCIATES**
Firm Registration No. 123989 W
CHARTERED ACCOUNTANTS

For **AND ON BEHALF OF THE
BOARD OF DIRECTORS**

SANDEEP AJMERA
PARTNER
Membership No. 48277

V. V. SURESHKUMAR **A. N. NAIR**
DIRECTORS

PLACE : MUMBAI
DATE : MAY 28, 2011

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

(as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2008)

(Rs. in Lakhs)

Particulars			
Liabilities Side :		Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :		
	(a) Debentures : Secured	Nil	Nil
	: Usecured (Other than falling within the meaning of public deposit*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and Borrowings	113.81	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		Nil
	(b) Unsecured		2499.56
(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		

ANNEXURE (FORMING PART OF THE ACCOUNTS) (contd..)

(Rs. in Lakhs)

(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	4056.95	2020.05
	(c) Other Related Parties	0.25	0.25
	2. Other than Related parties	9236.61	7751.77
	Total	13293.80	9772.07

** 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	Nil
	(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 the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 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.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **AJMERA AJMERA AND ASSOCIATES**
Firm Registration No. 123989 W
CHARTERED ACCOUNTANTS

For **AND ON BEHALF OF THE**
BOARD OF DIRECTORS

SANDEEP AJMERA
PARTNER
Membership No. 48277

V. V. SURESHKUMAR
DIRECTORS

A. N. NAIR

PLACE : MUMBAI
DATE : MAY 28, 2011

FINANCIAL YEAR 2010-11

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	31/03/2011	31/03/2010	
i) CRAR (%)	113.33	99.73	
i) CRAR - Tier I Capital (%)	113.28	99.73	
i) CRAR - Tier II Capital (%)	0.05	-	
II			
Exposure to Real Estate			
Category			
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 securitised exposure			
Residential			
Commercial			
b) Indirect Exposure			
Fund Base and Non Fund Based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)			

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	Total	
Liabilities										
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	113.81	-	-	-	113.81
Assets										
Loans/Advances	500.06	0.06	500.09	750.11	300.28	0.14	-	-	-	2,050.74
Investments *	-	-	-	-	250.00	200.00	-	-	-	450.00

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

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **AJMERA AJMERA AND ASSOCIATES**
 Firm Registration No. 123989 W
 CHARTERED ACCOUNTANTS

SANDEEP AJMERA
 PARTNER
 Membership No. 48277

PLACE : MUMBAI
 DATE : MAY 28, 2011

For **AND ON BEHALF OF THE**
BOARD OF DIRECTORS

V. V. SURESHKUMAR
 DIRECTORS
A. N. NAIR

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING
AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	2010-2011	2009-2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra ordinary items	87907471.34	378781435.67
Adjustments for:		
Depreciation	5199387.00	5243924.00
Dividend Received on Investments	(25800978.71)	(24064531.61)
Miscellaneous Expenses w/off	-	3102.00
Interest on Fringe Benefit Tax	-	42.00
(Profit)/ Loss on Sale/Transfer of Shares	(33173435.75)	(316310522.04)
Cash Flow before Working Capital changes	34132443.88	43653450.02
(Increase)/Decrease in Stock	201938656.74	(262493001.51)
(Increase)/Decrease in Trade & Other Receivable	3793859.73	24179001.02
(Increase)/Decrease in Loans & Advances	(36425373.20)	(9613730.05)
Increase/(Decrease) in Trade & Other Payables	22442175.02	(16864942.11)
Advance Tax Paid (Net of Refund received during the year)	(15720116.00)	(37221009.00)
Net Cash Flow from Operating Activities	210161646.17	(258360231.63)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(3,150,967.00)	(1,631,968.25)
Purchase of Investments	(407639603.68)	(473186448.83)
Sale of Investments	349893632.00	720907904.38
Dividend Received on Investments	25800978.71	24064531.61
Net Cash Flow from Investing Activities	(35095959.97)	270154018.91
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(155670.00)	(33692389.00)
Net Cash Flow from Financing Activities	(155670.00)	(33692389.00)
Net Increase in Cash and Cash Equivalents	174910016.20	(21898601.72)
Opening Cash and Cash Equivalents	407208.97	22305810.69
Closing Cash and Cash Equivalents	175317225.17	407208.97

For and on behalf of the Board

Place : Mumbai
DATED : MAY 28, 2011

V. V. SURESHKUMAR
CHAIRMAN

AUDITORS CERTIFICATE

We have verified the attached Cash Flow Statement of WINRO COMMERCIAL (INDIA) LIMITED derived from the Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2011 and 31st March, 2010 and found the same to be drawn in accordance with the requirements of clause 32 of the listing agreements with stock exchange.

For **AJMERA AJMERA & ASSOCIATES**
Firm Registration No. 123989 W
Chartered Accountant

Place : Mumbai
DATED : MAY 28, 2011

SANDEEP AJMERA
PARTNER
Membership No. 48277

WINRO COMMERCIAL (INDIA) LIMITED

Regd. Office : 209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai - 400 021.

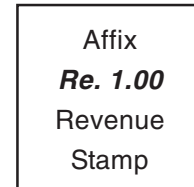
PROXY FORM

I / we _____
of _____
being a member / members of the **WINRO COMMERCIAL (INDIA) LIMITED**, hereby appoint Mr./
Mrs.Ms. _____ of _____ or failing him
/ her Mr./Mrs.Ms. _____ as my / our Proxy
to vote for me / us on my / our behalf at the 28th Annual General Meeting of the company to be
held on Saturday, the 24th day of September, 2011 at 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai - 400 021 at 2.00 p.m. and at any adjournment thereof.

Regd. Folio No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2011



Signature: _____

Note:

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting

WINRO COMMERCIAL (INDIA) LIMITED

Regd. Office : 209-210, Arcadia Building, 2nd Floor,
195 Nariman Point, Mumbai - 400 021.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021 on Saturday, the 24th day of September, 2011 at 2.00 P.M.

Name _____

Regd. Folio No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

Note : Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

BOOK POST

If undelivered, please Return to :

WINRO COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.