

BOARD OF DIRECTORS

Shri V.V. Sureshkumar

Shri A.N. Nair

Shri Narendra Kumar Jain (Resigned on 14/01/2010)

Shri Jagdish Jhan (Resigned on 14/01/2010)

Shri Hatim Fakharuddin Hariyanawala (Appointed on 14/01/2010)

Shri Atulkumar Jayshukhlal Shah (Appointed on 14/01/2010)

BANKERS

HDFC Bank

Punjab National Bank

Oriental Bank of Commerce

Standard Chartered 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.

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

6-10, Haji Moosa Patrawala Industrial Estate,

20 Dr. E Moses Road,

Mahalaxmi, Mumbai – 400 011.

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NOTICE

NOTICE is hereby given that the 27th 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 21st day of August , 2010 at 3.00 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 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 A.N. Nair, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him 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.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Shri Hatim Fakharuddin Hariyanawala, who was appointed as an Additional Director of the Company on 14th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Hatim Fakharuddin Hariyanawala as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”
 5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Shri Atulkumar Jayshukhlal Shah, who was appointed as an Additional Director of the Company on 14th January, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a Shareholder proposing the candidature of Shri Atulkumar Jayshukhlal Shah as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”
 6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :
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“Resolved That subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, listing agreement, SEBI (Delisting of Securities) Guidelines 2003 and SEBI (Delisting of Equity Shares) Regulation, 2009, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from The Calcutta Stock Exchange Limited. “

Resolved Further That the Equity Shares of the company shall continue to be listed on the stock exchange having nation wide trading terminals i.e. Bombay Stock Exchange Limited and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the Company.

Place : Mumbai

For and on Behalf of Board of Directors

Dated : 24th July, 2010

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 Saturday 14th August, 2010 to Saturday, 21st August, 2010 (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. Tata Share Registry 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.
8. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 4 to 6 is annexed hereto.

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

Name	Shri A. N. Nair	Shri Hatim Fakharuddin Hariyanawala	Shri Atulkumar Jayshukhlal Shah
AGE	57 Years	58 Years	44 Years
Qualification	H.S.C	B. Tech , MBA	B.Com
Nature of Expertise	Investment & Trading	Investment & Trading	Investment & Trading
Experience	Experience of over 20 Years in the field of Investment & Trading and Finance.	Experience of over 3 Years in the field of Investment & Trading and Finance.	Experience of over 3 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	1. Mahakaya Trading & Finance Private Limited 2. Vishisht Trading & Finance Private Limited 3. Armeshwer Trading & Finance Pvt. Ltd. 4. Rakhee Dyechem Pvt. Ltd.	1. Spaniso Ceramics Pvt. Ltd.	1. Navtul Stock Broking Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	—	—	—
Shareholding in Winro Commercial (India) Limited	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

Shri Hatim Fakharuddin Hariyanawala was appointed as an Additional Director of the Company w.e.f. 14th January 2010 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Hatim Fakharuddin Hariyanawala as a Director of the Company.

Considering varied experience of Shri Hatim Fakharuddin Hariyanawala in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint him as a director. Your Director recommends the appointment of Shri Hatim Fakharuddin Hariyanawala as a Director.

None of the Directors except Shri Hatim Fakharuddin Hariyanawala are interested or concerned in the aforesaid resolution.

Item No. 5

Shri Atulkumar Jayshukhlal Shah was appointed as an Additional Director of the Company w.e.f. 14th January 2010 and will hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member signifying his intention for appointment of Shri Atulkumar Jayshukhlal Shah as a Director of the Company.

Considering varied experience of Shri Atulkumar Jayshukhlal Shah in field of handling commercial and management aspects of the organisation it will be in the interest of the company to appoint him as a director. Your Director recommends the appointment of Shri Atulkumar Jayshukhlal Shah as a Director.

None of the Directors except Shri Atulkumar Jayshukhlal Shah are interested or concerned in the aforesaid resolution.

Item No. 6

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines 2003 and & clause 7.1 of SEBI (Delisting of Equity Shares) Regulation, 2009 an exit opportunity to the shareholders need not be given where securities of the company remain listed on the stock exchange having nation wide trading terminal.

At present the equity shares of the company are listed on Calcutta Stock Exchange Association Limited and Bombay Stock Exchange Limited.

The consent of Members is required to delist the shares from any exchange by way of special resolution as provided in the SEBI (Delisting of Securities) Guidelines 2003 and SEBI (Delisting of Equity Shares) Regulation, 2009.

Considering the negligible volume of trading and as a part of its cost reduction measure, the consent of Members is sought for getting its securities delisted from Calcutta Stock Exchange Association Limited as proposed in the special resolution. The securities of the company shall continue to be listed on the Bombay Stock Exchange Limited.

The Board recommends the resolution for approval of members.

None of the directors is, in any way, concerned or interested in the said resolution.

For and on Behalf of Board of Directors

Place : Mumbai

Dated : 24th July, 2010

V. V. SURESHKUMAR
CHAIRMAN

DIRECTORS' REPORT

The Members,
Your Directors have pleasure in presenting the 27th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

Financial highlights :

(Rs. in Lacs)

Particulars	Year ended 31/03/2010	Year ended 31/03/2009
Sales and other Income	77699.47	21894.45
Profit before Interest, Depreciation, and Tax	3860.95	457.45
Less: Interest	20.70	275.59
Less: Depreciation	52.44	59.72
Profit before Tax	3787.81	122.14
Add/(Less): Provision for Taxation		
a) Current	611.00	20.00
b) Deferred tax for the year	(16.91)	(17.02)
c) Fringe Benefit tax	0.00	0.06
Net Profit after Taxation	3193.72	119.09
Add/(Less): Excess/(Short) Provision for FBT and Income Tax for earlier years	0.00	2.02
	3193.72	117.07
Add: Balance brought forward from Previous Year	6636.79	6544.55
Less : Transferred to Reserve u/s 45 IC of RBI Act.	638.74	24.83
Balance carried to Balance Sheet	9191.77	6636.79

Dividend :

Your Directors do not recommend any dividend for the year ended on 31st March 2010 with a view to conserve the resources for future.

Operations & Performance :

During the year ended 31st March, 2010, your Company achieved a total income aggregating to Rs. 77699.47 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 3787.81 Lacs after making provision for tax in respect of current year amounting to Rs. 594.09 Lacs. The profit after tax of Rs. 3193.72 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 A.N. Nair, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Shri Hatim Fakhruddin Hariyanawala and Shri Atulkumar Jayshukhlal Shah were appointed as additional directors of the Company on 14th January, 2010.

Shri Jagdish Jhan and Shri Narendra Kumar Jain were resigned as directors of the Company on 14th January, 2010. The Board placed on record its appreciation of the enormous contribution made by the resigning Directors during their tenure as Director of the Company.

A brief profile of Directors 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, 2010 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 March 31, 2010 have been prepared on a going concern basis.

Public Deposits :

The Company has not accepted any deposits from public.

Voluntary De-listing of Equity Shares of the company from The Calcutta Stock Exchange Limited (CSE)

As we know that the Company's shares are listed on Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited (CSE). The Board has reviewed the past records and found that none of the shares of the company were traded on the CSE for the last few years. Therefore it was now proposed by the Board of Directors to get its shares voluntarily de-listed from CSE and continued with their listing at BSE only. The Company is now proposing to get necessary approvals for this delisting from its members and CSE.

Particulars of Employees :

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Corporate Governance:

A Report on Corporate Governance along with a certificate from M/s. Nishant Jawa & Associates, Practicing Company Secretary regarding compliance of the requirements of Corporate Governance, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange 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, 2010 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 Jawa & 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.

B] Foreign Exchange Earnings & Outgo :

PARTICULARS	2009-2010	2008-2009
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

Acknowledgements :

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, and Statutory Authorities, Customers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board

Place : Mumbai
Date : 29th May, 2010

V. V. SURESHKUMAR
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure & Developments:

In spite 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 satisfactory volumes. It was a satisfactory year for your Company and the Company is now under pressure to cut costs and improve its profitability further. Our policy to carry on the business successfully is e "the right decision at the right time."

(b) Opportunities & Threats:

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

(c) Segment-wise Performance:

The company has two business segment i.e. (i) Finance and Investment; and (ii) Wind farm and Power Plant.

1) Finance and Investment Segment:

The Company has earned the revenue of Rs. 3767.21 Lacs as compared to Rs. 347.13 Lacs in the previous year.

2) Wind Farm and Power Plant Segment:

The Company has earned the revenue of Rs. 41.30 Lacs as compared to revenue of Rs. 50.60 Lacs in the previous year.

(d) Future Outlook:

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

(e) Risks and Concerns:

The company's exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The company manages these risks by remaining very conservative and following other 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 transactions 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	2009-2010	2008-2009	% Change
Income from Operations	77699.47	21894.45	254.88
Profit before Interest, Depreciation and Tax	3860.95	457.45	744.02
Interest Expenditure	20.70	275.59	(92.49)
Depreciation	52.44	59.72	(12.19)
Provision for Taxation (including Deferred Tax, Fringe benefit tax & adjustments for earlier year tax)	3787.81	122.14	3001.20
Net Profit after Tax	3193.72	119.09	2581.77
Earnings per Share (in Rs.)			
- Basic			
- Diluted	254.98	9.35	2627.06

(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 the 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 2010 (financial year). In our opinion and to the best of my /our information and according to the examinations carried out by me / us and explanations furnished to me /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 duly met **Eleven** times respectively on **6th April 2009, 18th April 2009, 29th June 2009, 21st July, 2009, 30th July, 2009, 13th August 2009, 18th August 2009, 30th October 2009, 7th December 2009, 14th January 2010 and 29th January 2010** 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 from Saturday 19th September 2009 to Saturday 26th September 2009 (Both days inclusive).
 6. The annual general meeting for the financial year ended 31st March 2009 was held on 26th September 2009 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 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 not entered into any contracts falling within the purview 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.
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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) has not made any allotment/transfer/transmission 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.
 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 approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
 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 there under.
 19. The Company has not issued any shares, debentures 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.
 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. As per the information & explanation given, the Company has not invited/accepted any deposits including any unsecured loans falling with the purview of Section 58A during the financial year.
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24. The amount borrowed by the company from banks and others during the financial year ending 31st March, 2010 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 the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
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 Jawa** & Associates
Company Secretaries

Place : Mumbai
Date : 29th May, 2010

Nishant Jawa
Proprietor
(CP No. 6993)

“Annexure A”

Registers as maintained by the Company

Statutory Registers :

1. Register of Charges u/s 143
2. Register of Members u/s 150
3. Register of Directors, Managing Director, Manager and Secretary u/s 303
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Minutes Book u/s 193
6. Register of Contracts u/s 301
7. Register of Directors Shareholdings u/s 307

Other Registers:

1. 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 2010.

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 23AC & 23ACA	S 220	Annual Requirement	20.10.2009	Yes	No
2.	Form 20B	S 159	Annual Requirement	18.11.2009	Yes	No
3.	Form 66	S 383A	Annual Requirement	13.10.2009	Yes	No
4.	Form 18	S 146	Shifting of registered office within the city	17.08.2009	Yes	No
5.	Form 32	S 303	Change in Directorship of the Company	15.01.2010	Yes	No
6.	Form 17	S 138	Satisfaction of Charge	04.05.2009	Yes	No

CORPORATE GOVERNANCE REPORT

(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 consist of optimal combination of Non-Executive and Independent Directors. As on 31st March, 2010 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		
		Director-ships*	Committee Memberships#	Committee Chairmanships#
Shri V.V. Sureshkumar	Chairman, Non-Executive	2	0	0
Shri A. N. Nair	Non-Executive	0	0	0
Shri Hatim Fakharuddin Hariyanawala (Appointed on 14/01/2010)	Non-Executive Independent	0	0	0
Shri Atulkumar Jayshukhlal Shah (Appointed on 14/01/2010)	Non-Executive Independent	0	0	0

* Other Directorships exclude directorships held in Private Limited Companies.

Committee of Directors include 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 Eleven Board Meetings held during the year ended 31st March, 2010 i.e. on 6th April 2009, 18th April 2009, 29th June 2009, 21st July, 2009, 30th July, 2009, 13th August 2009, 18th August 2009, 30th October 2009, 7th December 2009, 14th January 2010 and 29th January 2010. The table hereunder gives the attendance record of the Directors at the Board Meetings held during 2009-10 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	11	11	Yes
Shri A. N. Nair	11	11	Yes
Shri Jagdish Jhan (Resigned on 14/01/2010)	9	9	Yes
Shri Narendra Kumar Jain (Resigned on 14/01/2010)	9	9	Yes
Shri Hatim Fakharuddin Hariyanawala(Appointed on 14/01/2010)	2	2	N.A.
Shri Atulkumar Jayshukhlal Shah (Appointed on 14/01/2010)	2	2	N.A.

(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 Members 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;
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- (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 2010

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. Shri Atulkumar Jayshukhlal 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.

As on 1st April 2009 the Audit Committee comprised of Shri Jagdish Jhan (Chairman), Shri Narendra Kumar Jain and Shri V.V. SureshKumar.

The following changes took place in the composition of the Committees:

- Shri Narendra Kumar Jain and Shri Jagdish Jhan resigned as member w.e.f. 14th January, 2010
- Shri Atulkumar Jayshukhlal Shah and Shri Hatim Fakhruddin Hariyanawala appointed as a member of the Committee w.e.f. 14th January, 2010

The composition of the Audit Committee is as follows:

Shri Atulkumar Jayshukhlal Shah, Chairman
 Shri Hatim Fakhruddin Hariyanawala
 Shri V.V. SureshKumar

(d) Audit Committee Meetings and Attendance during the financial year ended on 31st March 2010

During the financial year ended 31st March, 2010, Four Audit Committee Meetings were held on 29th June 2009, 30th July 2009, 30th October 2009 and 29th January 2010. 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 V.V. Sureshkumar	4	4
Shri Jagdish Jhan (Resigned on 14/01/2010)	3	3
Shri Narendra Kumar Jain (Resigned on 14/01/2010)	3	3
Shri Hatim Fakhruddin Hariyanawala (Appointed on 14/01/2010)	1	1
Shri Atulkumar Jayshukhlal Shah (Appointed on 14/01/2010)	1	1

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 & Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending 31st March, 2010 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 Jayshukhlal Shah, Independent Non-Executive Director, is the Chairman of the Remuneration Committee and Shri V.V. Suresh Kumar 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 Director

Name of the Non-Executive Director	Equity Shares held (No.)
Shri V.V. SureshKumar	NIL
Shri A. N. Nair	NIL
Shri Atulkumar Jayshukhlal Shah	NIL
Shri Hatim Fakharuddin 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 Jayshukhlal Shah, Chairman

Shri A. N. Nair

Shri V.V. Sureshkumar

Mr. Pramod Undre, 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:

Two Shareholders/Investors Grievance Committee meetings was held during the year ended March 31, 2010 to review the Functioning and operations with Registrar and Transfer Agents as there were no complaint or transfer received during the year. All the Three Members of the Committee were present in all the meetings held during the year.

(D) General Body Meetings:

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

Year	Date	Venue	Time
2007	28/09/2007	K.K. Chambers, 4 th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai – 400 001	5.00. p.m
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

Special Resolution :

No Special Resolution was passed at the Annual General Meeting of the Company held on 26th September, 2009.

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 excepting 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 *The Free Press Journal or Asian Age (English language)* and *Nav Shakti or Lakshadeep (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 meeting and later on submitted to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association 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, Company Secretaries, 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 21st August 2010, 3.00 p.m.
209-210, Arcadia Building, 2nd Floor,
Plot No.195, Nariman Point, Mumbai - 400021
 - (ii) Financial Calendar **Financial reporting for quarter ended**
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- (tentative and subject to change) June 30, 2010 : By August 14, 2010
September 30, 2010 : By November 14, 2010
December 31, 2010: By February 14, 2011
March 31, 2011 : By May 15, 2011
Annual General Meeting for year ended
31st March 2011 – By September 30, 2011.
- (iii) Dates of book closures 14th August 2010 to 21st August 2010 (both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 • Tel. No.: 022 – 6638 8600 / 6670 8600 • Fax No.: 022 – 6638 8610
- (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 2010 – 2011.
- (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 A. N. Nair, Director shall retire by rotation in the forthcoming Annual General Meeting.

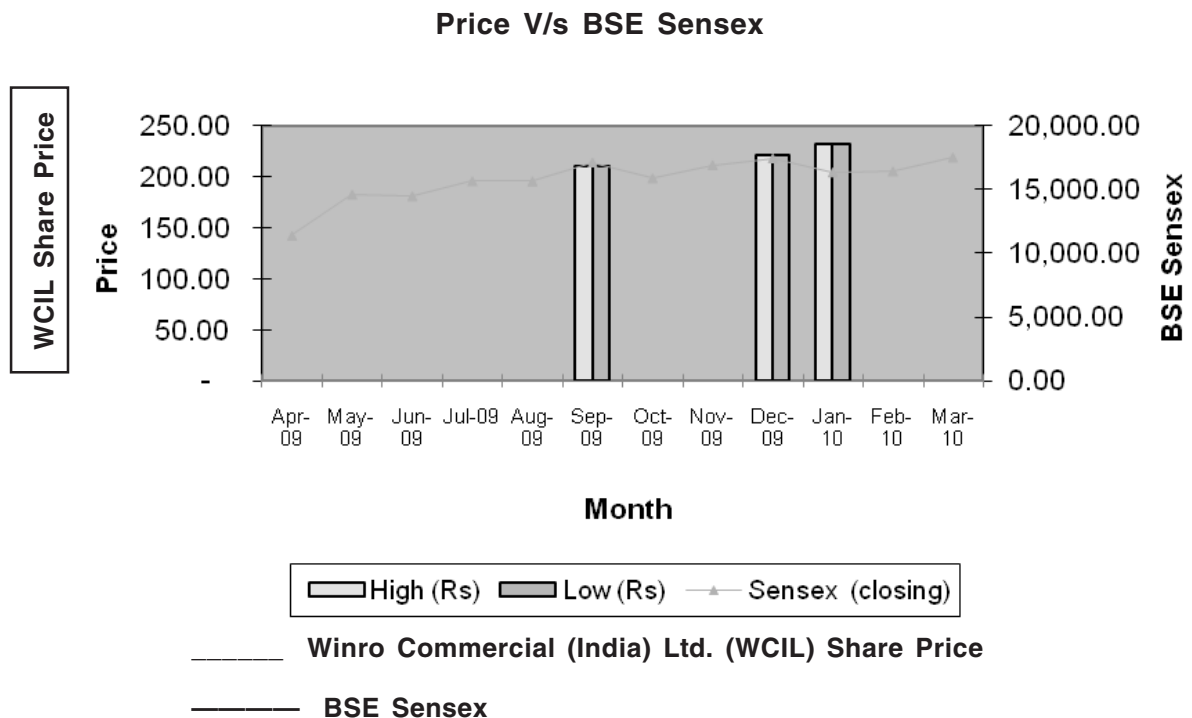
The Board has recommended the re-appointment of Shri A. N. Nair as Director to the shareholders. The detailed resume of Shri A. N. Nair is provided in the notice of the Annual General Meeting.

(ix) Stock Market price data

High and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2010:

Month	High Rs.	Low Rs.	BSE Sensex (High)
September, 2009	211.25	211.25	17,126.84
December, 2009	221.80	221.80	17,464.81
January, 2010	232.85	232.85	16,357.96

(ix) Performance in comparison to BSE Sensex :



(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@tatashare.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 shares during the financial year 2009-10.

(xii) Distribution of Shareholding as on March 31, 2010

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	73	37.63	5680	0.45
501 - 1000	4	2.06	3600	0.29
1001 - 5000	73	37.63	268171	21.41
5001 - 10000	28	14.43	216435	17.28
10001 & above	16	8.25	758650	60.57
Total	194	100.00	1252536	100.00

(xii) Categories of Shareholding as on March 31, 2010

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING	17	8.76	6,32,030	50.46
Indian Promoters				
Total of promoter holding	17	8.76	6,32,030	50.46
NON- PROMOTERS HOLDING				
Institutional Investors				
FIIs	0	0	0	0
Others				
Private Corporate Bodies	104	53.61	568506	45.39
Indian Public	73	37.63	52000	4.15
NRIs / OCBs	0	0	0	0
Any Other (Shares in Transit)	0	0	0	0
Total of non-promoter holding	177	91.24	620506	49.54
Grand Total	194	100.00	1252536	100.00

(xiv) Dematerialisation of shares and liquidity

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2010, 522030 Equity Shares representing 41.68 % had been dematerialized.

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

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

(xvi) Address for Correspondence:**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

(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, 2010, 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 : 29th May, 2010

Nishant Jawasa
ACS No. 19429

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(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 : 29th May, 2010

V.V Sureshkumar
Chairman

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, 2010 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.10 of Schedule XVIII regarding nondisclosure of defined benefits as per A.S-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, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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.10 of Schedule XVIII regarding nondisclosure
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of defined benefits as per AS-15 read together with other notes appearing in schedule 'XVIII' 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, 2010;
- 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**
CHARTERED ACCOUNTANTS
Firm's Registration No. 123989W

(SANDEEP AJMERA)
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATED : 29-05-2010

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 2010.

- 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 Ten parties covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.91,63,70,565/- and year end balance of loan granted to such parties was Rs.1,53,45,916/-
(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 taken loans from Five parties covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.20,20,81,059/- and year end balance of loan taken from such parties was Rs.1,55,670/-.
(f) The rate of interest and other terms and conditions of loans taken by the company from such parties are prima-facie not pre-judicial to the interest of the company.
(g) The Company is regular in payment of principal amount and interest wherever stipulated.

- 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 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 2010 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.
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- 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 6.04.2009
 - (iii) The Company has not accepted any Public Deposits during the year under reference.
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- (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**
CHARTERED ACCOUNTANTS
Firm's Registration No. 123989W

(SANDEEP AJMERA)
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATE : 29-05-2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	As on 31/3/2010	As on 31/3/2009
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'	1,300,493,342.78	981,121,125.11
2. DEFERRED TAX LIABILITY/(ASSET)			
	'III'	10,675,168.00	12,366,108.00
3. <u>LOAN FUNDS</u>			
a) Secured Loans	'IV'	-	33,367,000.00
b) Unsecured Loans			
- From Companies		11,536,195.00	11,861,584.00
		1,335,230,065.78	1,051,241,177.11
II. APPLICATION OF FUNDS :			
1. <u>FIXED ASSETS (AT COST) :</u>			
a) Gross Block	'V'	62,159,184.25	60,527,216.00
b) Less : Depreciation		27,318,791.04	22,074,867.04
c) Net Block		34,840,393.21	38,452,348.96
2. <u>INVESTMENTS (AT COST) :</u>			
	'VI'	211,632,886.14	134,759,337.52
3. <u>CURRENT ASSETS, LOANS AND ADVANCES:</u>			
a) Stock in Trade	'VII'	876,593,070.43	622,384,551.05
b) Sundry Debtors	'VIII'	6,120,830.58	30,299,831.60
c) Cash and Bank Balances	'IX'	407,208.97	22,305,810.69
d) Loans and Advances	'X'	211,210,121.23	225,475,582.18
		1,094,331,231.21	900,465,775.52
Less : <u>CURRENT LIABILITIES AND PROVISIONS</u>			
a) Current Liabilities and Provisions	'XI'	5,574,444.78	22,439,386.89
		5,574,444.78	22,439,386.89
Net Current Assets		1,088,756,786.43	878,026,388.63
4. <u>MISCELLANEOUS EXPENDITURE</u>			
(To the extent no written off or adjusted)	'XII'	-	3,102.00
		1,335,230,065.78	1,051,241,177.11
NOTES ON ACCOUNTS	'XVIII'		

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

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

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 29, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	Current Year Rs.	Current Year Rs.
INCOME			
Sale of Shares & Mutual Fund Units		7,138,788,725.45	1,684,169,969.47
Sale of Electricity		10,384,952.00	8,532,654.00
Income from Share Investment Activity	'XIII'	316,321,565.27	10,179,712.53
Interest Recieved (Gross)			
(TDS Rs. 1642453/- P.Y. Rs.6610305)		17,736,261.86	79,581,426.76
Dividend (Gross)		24,064,531.61	17,885,590.63
Share of Profit from Partnership Firm		157,750.84	242,165.48
Increase/(Decrease) in Stock	'XIV'	262,493,001.51	386,171,937.29
Brokerage (TDS NIL P.Y Rs.13310/-)		-	106,740.00
Other Income	'XV'	-	2,574,416.00
		7,769,946,788.54	2,189,444,612.16
EXPENDITURE			
Purchase of Shares		7,356,253,762.53	2,051,194,477.78
Administrative and Other Expenses	'XVI'	17,397,907.07	5,498,024.61
Interest & Finance Charges	'XVII'	2,406,666.43	27,582,303.53
Depreciation		5,243,924.00	5,971,767.00
Loss on Futures & Options Segment		9,863,092.84	86,984,017.90
		7,391,165,352.87	2,177,230,590.82
Net Profit Before Tax		378,781,435.67	12,214,021.34
Less : Provision for Taxation			
- Current Tax		61,100,000.00	2,000,000.00
- Fringe Benefits Tax		-	6,500.00
Less :-Deferred Tax Liability/(Asset)		(1,690,940.00)	(1,701,603.00)
Profit after Taxation		319,372,375.67	11,909,124.34
Less : (Excess)/Short Provision for FBT for earlier years		158.00	123.00
Less : (Excess)/Short Provision for Income Tax for earlier years		-	201,885.69
		319,372,217.67	11,707,115.65
Add : Balance Brought Forward from previous year		663,678,762.24	654,454,984.59
Less : Transferred to Reserves u/s. 45 IC of RBI Act		63,874,444.00	2,483,338.00
Balance Carried to Balance Sheet Basic and Diluted Earnings (in Rs.) per equity share of Rs. 10/- each		919,176,535.91	663,678,762.24
		254.98	9.35
NOTES ON ACCOUNTS	'XVIII'		

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

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

 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 29, 2010

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010**

		As on 31/3/2010	As on 31/3/2009
SCHEDULE - 'I'			
<u>SHARE CAPITAL</u>			
<u>AUTHORISED</u>			
15,00,000 Equity Shares of Rs. 10/- each		15,000,000.00	15,000,000.00
<u>ISSUED, SUBSCRIBED AND PAID-UP</u>			
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'			
<u>RESERVE AND SURPLUS</u>			
General Reserve		142,354,989.00	142,354,989.00
Profit & Loss			
- As Per Profit and Loss Account Annexed		919,176,535.91	663,678,762.24
Statutory Reserves			
- Reserves u/s. 45 IC of RBI Act			
Opening Balance	175,087,373.87		172,604,035.87
Add: Transfer from Profit & Loss Account	63,874,444.00	238,961,817.87	2,483,338.00
		1,300,493,342.78	981,121,125.11
SCHEDULE - 'III'			
<u>DEFERRED TAX LIABILITY</u>			
Opening Balance		12,366,108.00	14,067,711.00
Difference between WDV as per Income Tax and WDV as per Companies Act		(1,690,940.00)	(1,701,603.00)
Closing balance		10,675,168.00	12,366,108.00
SCHEDULE - 'IV'			
<u>SECURED LOANS</u>			
Indian Renewable Energy Development Limited (Secured against Wind Mill & Land at Nandurbar)		-	33,367,000.00
		-	33,367,000.00

SCHEDULE - 'V'

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	COST AS AT 31.03.2009 Rs.	ADDITIONS/ DEDUCTIONS Rs.	COST AS AT 31.03.2010 Rs.	UP TO 31.03.2009 Rs.	FOR THE YEAR Rs.	DEDUCTION Rs.	UP TO 31.03.2010 Rs.	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 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	626.00	636.00	-	1,262.00	3,938.00	4,574.00
Wind Mill	57,586,666.00	119,000.00	57,705,666.00	20,857,208.04	5,116,143.00	-	25,973,351.04	31,732,314.96	36,729,457.96
Residential Flat	372,121.00	-	372,121.00	238,664.00	6,673.00	-	245,337.00	126,784.00	133,457.00
Computer	140,295.00	-	140,295.00	139,678.00	247.00	-	139,925.00	370.00	617.00
Fitness Machine	-	1,512,968.25	1,512,968.25	-	98,596.00	-	98,596.00	1,414,372.25	-
Refrigerator	8,040.00	-	8,040.00	7,276.00	106.00	-	7,382.00	658.00	764.00
Motor Car	878,963.00	-	878,963.00	808,287.00	18,298.00	-	826,585.00	52,378.00	70,676.00
Scooter	31,665.00	-	31,665.00	20,010.00	3,017.00	-	23,027.00	8,638.00	11,655.00
Furniture	4,266.00	-	4,266.00	3,118.00	208.00	-	3,326.00	940.00	1,148.00
TOTAL	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	38,452,348.96
Previous Year Rupees	60,522,016.00	5,200.00	60,527,216.00	16,103,100.04	5,971,767.00	-	22,074,867.04	38,452,348.96	

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010**
**SCHEDULE - 'VI'
INVESTMENTS (AT COST)**

LONG TERM	FACE VALUE	QUANTITY	AS AT	QUANTITY	AS AT
QUOTED	RS	NOS	31.03.2010	NOS	31.03.2009
			RS		RS
A) EQUITY SHARES, FULLY PAID-UP					
Aroni Commercials Limited	10/-	653,525	7,404,928.77	3,350	105,525.00
Anantraj Industries Limited	2/-	324,334	39,850,277.77	-	-
Century Textiles & Industries Limited	10/-	-	-	20,000	3,020,925.11
CHI Investment limited	10/-	68,420	2,361,244.67	-	-
Essdee Aluminium Limited	10/-	-	-	21,155	2,542,203.67
The Federal Bank Limited	10/-	-	-	100,000	12,102,206.00
Finolex Industries Limited	10/-	1	83.58	1	83.58
Gujrat Narmada Valley Fertiliser Limited	10/-	404	17,372.00	404	17,372.00
Ganesh Housing Co.op. Ltd.	10/-	301,100	41,127,223.49	-	-
Gokaldas Exports Limited	5/-	2	661.18	2	661.18
Gujarat Flourochemicals Limited	1/-	2	621.80	2	621.80
GeeCee Ventures Ltd. (Formerly known as Gwalior Chemical Industries Ltd)	10/-	100	-	1,318,000	4,712,250.02
HCL Infosys Ltd	2/-	1	133.82	1	133.82
Indian Oil Corporation Limited	10/-	2	557.58	-	-
JSW Steel Ltd.	10/-	1	555.11	1	555.11
Jindal Saw Limited	10/-	-	-	22,073	3,693,614.14
Karur Vysya Bank Limited	10/-	30,996	9,734,795.31	-	-
Kirloskar Oil Engines Limited	2/-	866,790	0.01	1,619,546	10,782,181.58
Max India Ltd	2/-	5	202.23	5	202.23
Maharashtra Seamless Limited	5/-	-	-	29399	3,639,887.37
Nav Bharat Ventures Ltd	2/-	-	-	87258	18,121,470.60
NIT Technologies Ltd.	10/-	4	561.23	4	561.23
Oudh Sugar Mills Ltd.	10/-	1	50.00	1	50.00
Pokrana Limited	10/-	-	-	43,120	10,020,657.12
Prakash Industries Ltd	10/-	150,000	21,389,358.69	-	-
Saraswati Commercial (I) Ltd	10/-	104,970	577,317.76	-	-
Sterling Holiday Resort India Limited	10/-	1	58.76	1	58.76
Subhas Projects & Marketing Ltd.	2/-	114331	16,454,931.76	145356	7,606,927.18
Usha Martin Infotech Limited	1/-	5	160.02	5	160.02
B) DEBEUNTURES, FULLY PAID-UP					
Mangalore Ref. & Petro Chemicals Limited	19/-	50	950.00	50	950.00
UNQUOTED					
EQUITY SHARES FULLY PAID-UP					
Arkay 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
Giridhar Morari Agro & Research	100/-	580	58,000.00	-	-
Innovative B2B Logistics Solutions Pvt. Ltd.	10/-	50,000	5,000,000.00	50,000	5,000,000.00
Jacqart Financial Services Ltd.	10/-	172,115	522,760.60	5,000	115,000.00
Mahotsav Trading & Finance Pvt. Ltd.	10/-	13,000	130,000.00	13,000	130,000.00
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	-	-
Windsor Trading & Finance Pvt. Ltd.	10/-	26,700	267,052.50	26,700	267,052.50
INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM					
M/s Rohit Financial Services (As per schedule VIA Annexed)			25,000.00		25,000.00
			211,632,886.14		134,759,337.52
Aggregate Cost of Quoted Investments			138,922,045.54		76,369,257.52
Aggregate Market Value of Quoted Investments			332,590,163.95		196,348,323.60
Aggregate Cost Unquoted Investments			72,710,840.60		58,390,080.00

(Note : During the year Company has converted stock of Rs 82,84,482.13 to Investment considering the nature of said investment being Long Term)

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010****SCHEDULE - 'VIA'**

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
Jacqart Financial Services Limited |

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010**

SCHEDULE - 'VII'
STOCK-IN-TRADE

(As taken valued and certified by the Management)

Sr. No.	Name Of Script	As At 31.03.2010		As At 31.03.2009	
		Nos.	Amount	Nos.	Amount
Quoted					
1	Advent Computer Services Ltd.	100	246.00	100	246.00
2	Aditya Birla Nuvo Ltd.	62001	53202902.40	1	444.95
3	Allcargo Global Logistics Ltd.	5	608.75	1	608.81
4	Andhra Bank	1	92.10	1	45.20
5	Aptech Ltd.	1	167.35	1	83.30
6	Aroni Commercials Ltd.	-	-	650175	7,299,403.75
7	Ashapura Minechem Ltd.	2	129.20	2	46.70
8	Ashok Leyland Ltd.	1	32.59	1	18.15
9	Asian Electronics Ltd.	2	57.10	2	40.10
10	Atlas Copco India Ltd.	2	1721.00	2	915.80
11	Bajaj Auto Finance Ltd.	1	320.35	1	69.85
12	B L Kashyap	-	-	43478	5,610,101.40
13	Balrampur Chini Mills Ltd.	150001	13837592.25	1	52.80
14	Bata India Ltd.	1	54.00	1	54.00
15	Bharti Shipyard Ltd.	1	249.90	1	55.85
16	Blue Dart Express Ltd.	1	403.35	1	403.35
17	Birla Corporation Ltd.	1	346.99	1	177.60
18	Cadila Healthcare Ltd.	1	305.31	1	271.65
19	Cals Refineries Ltd	500000	220000.00	-	-
20	Canara Bank	1	239.73	1	165.70
21	Century Extrusions Ltd.	100	816.00	100	385.00
21	Century Textiles Ltd	96504	48326412.01	-	-
22	Century Enka Ltd.	1	141.34	1	63.50
23	Chambal Fertilisers & Chemicals Ltd.	200	2516.80	200	2,516.80
24	Colgate Pamolive India Ltd.	10	1777.50	10	1,777.50
25	Color Chips India Ltd.	10	82.10	10	82.10
26	Compuco	98,000	820750.00	98000	358,680.00
27	Container Corporation of India Ltd.	2	858.44	2	858.44
28	Consolidated Fibres & Chemicals Ltd.	50	79.50	50.00	79.50
29	Core Projects & Technologies Ltd	55000	12848000.00	-	-
30	Datamatics Global Services Ltd.	1	31.00	1	14.60
31	Divis Lab Ltd	73,850.00	24656205.00	-	-
32	DS Kulkarni Developers Ltd.	1	61.05	1	20.15
33	Engineers India Ltd.	1	481.90	1	481.90
34	Essar Oil Ltd.	1	138.20	1	72.55
35	Everest Kanto Cylinder Ltd.	100,005	12125448.87	5	448.87
36	Essar Shipping Ports & Logistics Ltd	755000	55681250.00	-	-
37	Essar Steel Ltd.	50	2590.00	50	2,590.00
38	Fem Care Pharma Ltd.	1	368.98	1	368.98
39	Fulford India Ltd.	1	583.05	1	400.65
40	Gujarat Mineral Development Corporation Ltd.	10	138.72	10	138.72
41	Gateway Distriparks Ltd.	1	126.35	1	53.65
42	Genus Power Infrastructure Ltd (Genus Overseas)	25000	4225000.00	47,547	4,160,362.50
43	Geodesic Information Systems Ltd.	1	112.00	1	62.75
44	Great Eastern Shipping Company Ltd.	10001	2800704.49	1	189.75
45	Glenmark Pharma Ltd	1	235.04	1	132.98
46	Gujarat Sidhee Cement Ltd.	1	16.05	1	8.20
47	Godfrey Philips India Ltd.	1	1473.32	1	728.75
48	Helios & Matheson Information Technology Ltd.	1	44.45	1	20.25
49	Hero Honda Motors Ltd.	1	686.92	1	686.92
50	Hindustan Constructions Ltd	65000	8716500.00	51	
51	Hinduja TMT Ltd.	-	-	100	9,740.00
52	Hindustan Zinc Ltd.	1	608.39	1	451.15

Sr. No.	Name Of Script	As At 31.03.2010		As At 31.03.2009	
		Nos.	Amount	Nos.	Amount
53	ICICI Bank Ltd	1	327.83	1	327.83
54	Oracle Financial Services Software Ltd	1	1219.26	1	742.40
55	IG Petrochemicals Ltd.	100	4085.00	100	1,590.00
56	IL&FS Transportation Network Ltd	25795	6655110.00	-	-
57	India Bull Securities	1	-	-	-
58	India Infoline	150000	17122500.00	-	-
59	India Cements Ltd.	1	101.05	1	106.00
60	Indian Overseas Bank	1	38.91	51501	2,003,788.59
61	India Oil Corporation Ltd.	-	-	1	387.80
62	Info Edge India Ltd.	1	579.82	1	441.40
63	Innocorp Ltd	15000	113550.00	15000	135,750.00
64	Information Technologies India Ltd.	15000	15750.00	15,000	15,750.00
65	Jayaswal Neco Industries Ltd	150000	5842069.50	-	-
66	JBF Industries Ltd.	33178	1234665.82	133178	4,215,083.70
67	Jindal Stainless Ltd.	1	108.15	1	38.85
68	Jindal Steel & Power Ltd	30	18478.89	5	1,396.28
69	JMC Projects India Ltd.	1	102.82	1	60.20
70	JSW Energy Ltd	500000	54553704.15	-	-
71	Jyoti Structures Ltd.	5	169.50	5	169.50
72	Kesoram Industries Ltd.	1	375.85	1	135.30
73	Kaashyap Technologies Ltd.	11	-	11	-
74	Lakshmi Machine Works Ltd.	1	1714.32	1	503.55
75	Lloyds Steels Industries Ltd.	1	9.06	1.00	4.10
76	Lokesh Machines Ltd.	1	47.00	1	19.80
77	Magma Fincorp Ltd.	1	169.03	1	139.03
78	Bank of Maharashtra	1	34.08	1	20.70
79	Madhucon Projects Ltd	2	220.09	1	57.20
80	Madras Cement	-	-	112,347	6,713,972.44
81	Maharashtra Scooters Ltd.	1	342.80	1	79.30
82	Micro Technologies India Ltd.	1	157.57	1	69.25
83	Midwest Iron & Steel Ltd.	5000	6250.00	5000	6,250.00
84	Motherson Sumi Systems Ltd.	1	85.03	1	67.70
85	Mahanagar Telephone Nigam Ltd.	1	73.20	1	69.00
86	Morarjee Textiles Ltd	1	0.00	1	-
87	Moser Baer India Ltd.	1	73.00	1	53.10
88	Mount Everest Mineral Water Ltd.	1	29.01	1	29.01
89	Neyveli Lignite Corporation Ltd.	1	87.06	1	83.90
90	NHPC Ltd	177854	5415654.30	-	-
90	Oriental Bank of Commerce	1	247.47	1	110.10
91	Pantaloon Retail (DVR Ordinary Shares)	-	-	32000	3,216,000.00
92	Polaris Software Lab Ltd.	1	145.03	1	45.05
93	Polyplex Corporation Ltd.	1	194.15	1	110.05
94	Praj Industries Ltd	115000	9913000.00	-	-
95	Premier Explosives Ltd.	1	111.40	1	18.70
96	Rain Commodities Ltd.	1	116.61	1	80.85
97	Punit Commercials Ltd.	-	-	14200	35,677.50
98	Radico Khaitan	1	108.72	1	64.25
99	Reliance Capital Ltd.	1	756.05	1	353.45
100	Reliance Industries Ltd	7200	7509970.90	-	-
101	Rico Auto Industries Ltd.	1	23.85	1	9.45
102	Ruchi Soya Industries Ltd.	1	89.25	1	22.40
103	Shree Renuka Sugars Ltd	7500	0.00	-	-
104	Salora International Ltd.	1	48.35	1	26.80
105	Sanghvi Movers Ltd	45000	9283500.00	-	-
106	S Kumars. Com Ltd.	18800	123892.00	18800	47,000.00
107	Saraswati Commercial India Ltd.	-	-	104970	577,317.76
108	Shree Ram Mills Ltd	15000	1734750.00	-	-
109	Shaw Wallance & Company Ltd.	-	-	2	288.90
110	Sarda Energy & Mineral Ltd.	1	190.00	1	63.20
111	Shasun Chemicals & Drugs Ltd.	1	50.80	1	12.50
112	Simplex Project	75272	15374306.00	-	-
113	SPL Industries Ltd.	27376	287448.00	27376	145,092.80

Sr. No.	Name Of Script	As At 31.03.2010		As At 31.03.2009	
		Nos.	Amount	Nos.	Amount
114	SREI Infra Finance Ltd	100001	7483316.77	1	24.40
115	STI Granite India Ltd.	15000	16500.00	15000	16,500.00
116	Sterlite Industries Ltd	1	-	-	-
117	Tata Steel Ltd	17	5100.00	10	2,059.00
118	Tata Steel Ltd (Preference Shares)	-	-	45	4,500.00
119	Thirumalai Chemicals Ltd.	1	118.50	1	46.90
120	Titan Industries Ltd	2	1832.74	2	1,563.50
121	Torrent Power Ltd	52314	15110898.90	-	-
122	Transpek Industry Ltd.	1	63.41	1	47.08
123	Trent Ltd.	1	574.11	1	331.25
124	Unites Breweries Holdings Ltd.	2	500.88	2	150.70
125	Ultratech Cement Ltd	1	264.05	1	264.05
126	Unitech Ltd.	2	147.20	2	69.80
127	Vakrangee Softwares Ltd.	1	103.00	1	25.00
128	Vascon Engineers Ltd	15000	2323500.00	-	-
129	Videocon Industries Ltd	1	227.60	1	87.20
130	Vivimed Labs Ltd.	1	143.25	1	41.95
131	Voltamp Transformers Ltd	10000	7647358.15	-	-
132	Wyeth Ltd	1	470.09	1	418.20
133	KOTAK LIQUID (Institutional Premium) Daily Div	3979445	48661047.25	-	-
134	HDFC CASH MANAGEMENT FUND (Saving Plant- Weekly Div	24454491	260013614.44	-	-
135	HDFC CASH MANAGEMENT FUND-SAVING PLUS PLAN-WHOLESALE	-	-	15244684	152927045.9
136	RELIANCE LIQUIDITY FUND-WEEKLY DIV	-	-	10416003	104201694
137	RELIANCE SHORT TERM FUND - RETAIL PLAN - DIV PLAN	-	-	11344716	120,809,911.22
138	BIRLA SUN LIFE CASH PLUS - INSTL. PREM DAILY DIV	16228929	162605753.57	20900535	209,412,909.47
TOTAL		48,229,299.00	876,568,070.43	59,290,411	621,951,790.42

SCHEDULE - 'VII'
STOCK-IN-TRADE

(As taken valued and certified by the Management)

Unquoted Shares					
1	Auroplast India Ltd.	2500	25,000.00	2500	25000
2	Jacqart Financial Services Limited	-	-	167115	407760.6
TOTAL		48,231,799	25,000.00	59,460,026	432,760.60
Aggregate Book Value of Quoted Shares		876,568,070.43		621,951,790.42	

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010**

	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SCHEDULE - 'VIII'		
<u>SUNDRY DEBTORS</u>		
(Un-secured, Considered good)		
Exceeding Six months	263,490.00	263,490.00
Others	5,857,340.58	30,036,341.60
	6,120,830.58	30,299,831.60
SCHEDULE - 'IX'		
<u>CASH AND BANK BALANCES</u>		
Cash in Hand	51,468.50	62,351.50
(As per Books and Certified by the Management)		
Bank Balances with Scheduled Banks		
- In Current Account	355,740.47	22,144,219.19
Fixed Deposit with Bank	-	99,240.00
	407,208.97	22,305,810.69
SCHEDULE - 'X'		
<u>LOANS AND ADVANCES</u>		
(Unsecured, considered good)		
Loans	183,974,368.00	174,333,157.00
Advances Recoverable in cash or in kind or for value to be received	169,750.84	244,165.48
Interest Receivable	-	4,875.70
Deposits	3,782,220.00	3,782,220.00
Prepaid Expenses	83,113.39	31,304.00
Advance Income Tax (Net of Provisions)	23,200,669.00	47,079,860.00
	211,210,121.23	225,475,582.18

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2010**

		AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SCHEDULE - 'XI'			
<u>CURRENT LIABILITIES:</u>			
Sundry Creditors	1,394,908.00		4,367,399.09
Other Liabilities	4,179,536.78	5,574,444.78	18,071,987.80
		5,574,444.78	22,439,386.89
SCHEDULE - 'XII'			
<u>MISCELLANEOUS EXPENDITURE:</u>			
(To the extent not written off or adjusted)			
Share Issue Expenses	3,102.00		9,704.00
Less : Written off during the Year	3,102.00	-	6,602.00
		-	3,102.00

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Current Year Rs.	Previous Year Rs.
SCHEDULE - 'XIII'		
INCOME FROM SHARE TRANSACTIONS		
Diff. in Shares Contract Price	9,709.48	13,362,103.17
Sale of Fractional Shares	1,333.75	121.33
Short Term gain on sale of Mutual Fund	-	1,054,915.61
Short Term gain on sale of shares	123,769,109.24	(22,758,893.23)
Long Term gain on sale of shares	192,541,412.80	18,521,465.65
	316,321,565.27	10,179,712.53
SCHEDULE - 'XIV'		
INCREASE / (DECREASE) IN STOCK		
Closing Stock	876,593,070.43	622,384,551.05
Less :		
Opening Stock	622,384,551.05	
Less : Transfer to Investment	8,284,482.13	
	614,100,068.92	236,212,613.76
	262,493,001.51	386,171,937.29
SCHEDULE - 'XV'		
OTHER INCOME		
Wind Power Generation Guarantee Claim	-	2,574,389.00
Misc Income	-	27.00
	-	2,574,416.00
SCHEDULE - 'XVI'		
ADMINISTRATIVE AND OTHER EXPENSES		
Salary, Bonus and Other Expenses	2,616,280.00	1,696,235.00
Rates and Taxes	8,027,258.00	2,916,590.00
Legal and Professional Fees	4,982,858.31	298,900.00
Repairs & Maintenance	735,140.12	2,158.00
Printing and Stationery	699,904.00	16,135.00
Advertisement and Publicity	70,336.00	78,273.00
Insurance Charges	63,078.00	88,029.00
Share Depository Charges	31,971.03	22,747.61
Electricity Charges	57,700.00	24,000.00
Auditor's Remuneration		
Audit Fees	28,273.00	20,000.00
Tax Audit Fees	5,000.00	5,000.00
Office and Miscellaneous Expenses	28,812.61	39,676.00
Listing Fees	22,612.00	21,584.00
Traveling Expenses	12,303.00	-
Filing Fees	11,279.00	9,681.00
Donation	-	200,000.00
Sundry Balances Written Off	2,000.00	2,364.00
Motor Car Expenses	-	50,050.00
Share Issue Expenses Written-off	3,102.00	6,602.00
	17,397,907.07	5,498,024.61

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Current Year Rs.	Previous Year Rs.
SCHEDULE -'XVII'		
<u>INTEREST AND FINANCE CHARGES</u>		
Interest Paid	2,070,470.00	27,558,850.00
Bank Charges	2,526.43	23,453.53
Loan Prepayment Charges	333,670.00	-
	2,406,666.43	27,582,303.53

WINRO COMMERCIAL (INDIA) LIMITED
SCHEDULE – ‘XVIII’

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010 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 is Nil.
3. Sundry Debtors, Loans and Advances, Sundry Creditors and Unsecured Loans are subject to confirmation.
4. Related Party Information:

i). Relationships :

- | | | | |
|-----|--|---|---|
| a). | Key Management Personnel | : | Shri Hatim F. Hariyanawala -Director
Shri V. V.Sureshkumar - Director
Shri A.N. Nair - Director
Shri Atul J Shah – Director |
| b). | Individual owning directly or indirectly an interest in the voting power that gives them control or significant influence. | : | Shri Ashwin Kumar Kothari
Smt Meena Kothari
Shri Rohit Kothari
Shri Ashwinkumar Kothari (HUF)
Shri Ashwinkumar Kothari (S) (HUF)
Shri Pannalal .C Kothari (HUF) |
| c). | Relative of individual in (b) above | : | Smt Niyati P. Mehta
Smt Tejal Kothari |
| d). | Associate Concerns | : | Four Dimensions Securities (India) Ltd.
Four Dimensions Capital Markets Pvt. Ltd.
Antique Stock Broking Ltd
Antique Finance Private Limited
Antique Finsec Pvt Ltd
Antique Wealth Advisor Pvt Ltd
Antique Capital Markets Pvt Ltd |

Ananya Online IT Designs Pvt Ltd
 Arkaya Commercials Pvt. Ltd.
 Aroni Commercials Limited
 Arcies Laboratories Ltd.
 Better Time Realtors P Ltd
 Four Dimensions Commodities Pvt. Ltd.
 Geecee Ventures Ltd.
 (Previously known as Gwalior Chemical Industries Ltd)
 GTZ (Bombay) Pvt. Ltd.
 Grey River Realtors Pvt Ltd
 Jacqart Financial Services Ltd.
 Mahotsav Trading & Finance Pvt. Ltd.
 Neptune Light Realtors Pvt Ltd
 New Age Dyes Chemicals Pvt Ltd
 Rohit Financial Services
 Red Stocks 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.

Transactions with related parties :

PARTICULARS	ASSOCIATE CONCERN	
	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
Purchase of Shares	2655260966.75	514954484.78
Sale of Shares	2706940479.62	847298164.59
Difference in Share Contract Price	9709.48	13362103.17
Interest on loan received	13627841.00	4840725.00
Profit/(Loss) from Partnership Firm	157750.84	242165.48
Interest on loan paid	1839144.00	23406241.00
Profit/ (Loss) in F& O Segment	(9863092.84)	(86984017.90)
Electricity charges paid	57700.00	24000.00

PARTICULARS	ASSOCIATE CONCERN	
	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
Finance & Investment:		
Unsecured Loans Received	219350000	1666575145.00
Unsecured Loans Repaid	219831059	1812947186.00
Loans Advanced	1501735118	1583154203.00
Loans Advanced Repaid	1619606045	1744747816.00
Outstandings		
Payables	2918729	3974673.09
Receivables	4943758	24246534.08
Loans Advanced	15345916	121078525.00
Unsecured Loans	155670	481059.00
Investments	61780087	58207855.00
Stocks	-	8284482.10

5. Earning per share:	2009-2010	2008-2009
(i) Net Profit after tax available for Equity Shareholders (In Rs.)	31,93,72,217.67	1,17,07,115.62
(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.)	254.98	9.35

1. Disclosure of Segment wise Revenue, Results and Capital Employed :

Segment wise Revenue, Results and Capital Employed

The Company operates in two segments i.e. Investment, Finance and Wind Farm and Power Plant the summary of which is as under:*

Particulars	Investment & Finance (Rs. In Lacs)	Wind Farm & Power Plant	Un-allocated	Total
Segment Revenue				
Income from Operations	3854.25	103.85	-	3958.10
Less: Inter segment revenue	-	-	-	-
Net Income from operations	3854.25	103.85	-	3958.10
2. Segment Results				
Profit/(Loss) before Interest& Tax	3767.21	41.30	-	3808.51
Less: Interest	-	-	-	20.70
Less: Other un allocable Expenses	-	-	-	-
Total Profit/ (Loss) before Tax	3767.21	41.30	-	3787.81
3.Capital Employed				
(Segment Assets – Segment Liabilities)	12749.51	380.68	-	13130.19

7. Details of Open interest in Equity stock Futures Contracts.

Name of Equity Stock Future	No. of Contracts	Units	
		Long	Short
Balrampur Chini APR Future	209	501600	
Idea Ltd APR Future	74		199800
Shree Renuka Sugars APR Future	80		400000

Market value of margin paid by way of lodging of Securities against the outstanding Equity stock futures is Rs. 6,02,64,000/- (P.Y Rs. 1,67,04,135.50)

1. 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:

A). Quantitative Details :

		Current Year		Previous Year	
		Qty.	Value	Qty.	Value
		Nos.	Rs.	Nos.	Rs.
a)	Opening Stock Shares & units	59460026	622384551.02	2792168	236212613.76
b)	Purchases Shares & units	509301215	7356253762.53	163315981	2051194477.78
c)	Sales Shares & units	519607182	7138788725.45	106648123	1684169969.47
d)	Transfer of Investment	922260	8284482.13	-	-
e)	Closing Stock Shares & units	48231799	876593070.45	59460026	622384551.02

9. 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. 15,54,32,155/- (Previous Year Rs. 8,19,66,414/-).

10. Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained. In the opinion of management, company is not liable to make provision of gratuity as on balance sheet date non of the employees are associated with company for more than five year.

11. Payment to Auditors :

	FY 2009-10	FY 2008-09
	Amount	Amount
Audit fees	35,848	37,687
Other	4,087	4,775
	39,935	42,462

(These Figures includes Service Tax on the Fees.)

12. Previous Year Figures have been regrouped or re-arranged wherever deemed necessary.
13. 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	31.03.2010

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 Deployment of Funds	(Amount in Rs. Thousand)
Total Liabilities	1335230.07
Total Assets	1335230.07
Sources of Funds	
Paid up Capital	12525.36
Reserves and Surplus	1300493.34
Deferred Tax Liability	10675.17
Secured Loans	-
Unsecured Loans	11536.20
	<u>1335230.07</u>
Application of Funds	
Net Fixed Assets	34840.39
Investments	211632.89
Net Current Assets	1088756.79
Miscellaneous Expenditure
Accumulated Losses	NIL
	<u>1335230.07</u>
IV. Performance of Company	(Amount in Rs. Thousand)
Turnover	7769946.79
Total Expenditure	7391165.35
Profit/Loss Before Tax	378781.44
Profit/Loss After Tax	319372.22
Earning Per Share (Rupees)	254.98
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 'XVIII'
AS PER OUR ATTACHED REPORT OF EVEN DATE

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

(SANDEEP AJMERA)
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATE : MAY 29, 2010

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

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

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		Amount Outstanding	Amount Overdue
Liabilities Side :			
(1)	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (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	115.36	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		2112.10
(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)

(4)	<p>Break-up of Investments <u>Current Investments :</u></p> <p>1. Quoted :</p> <p>i) Shares : (a) Equity (b) Preference</p> <p>ii) Debentures and Bonds</p> <p>iii) Units of mutual funds</p> <p>iv) Government Securities</p> <p>v) Others (Please specify)</p> <p>2. Unquoted :</p> <p>i) Shares : (a) Equity (b) Preference</p> <p>ii) Debentures and Bonds</p> <p>iii) Units of mutual funds</p> <p>iv) Government Securities</p> <p>v) Others (Please specify)</p> <p><u>Long Term Investments :</u></p> <p>1. Quoted :</p> <p>i) Shares : (a) Equity (b) Preference</p> <p>ii) Debentures and Bonds</p> <p>iii) Units of mutual funds</p> <p>iv) Government Securities</p> <p>v) Others (Please specify)</p> <p>2. Unquoted :</p> <p>i) Shares : (a) Equity (b) Preference</p> <p>ii) Debentures and Bonds</p> <p>iii) Units of mutual funds</p> <p>iv) Government Securities</p> <p>v) Others (Please specify)</p> <p>Share in Partnership firm</p>	<p>4052.88</p> <p>Nil</p> <p>4712.8</p> <p>Nil</p> <p>Nil</p> <p>0.25</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>1389.21</p> <p>Nil</p> <p>0.01</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>726.86</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>0.25</p>		
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above : Please Note 2 below			
	Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	153.46	153.46
	(c) Other Related Parties	Nil	1.58	1.58
	2. Other than Related parties	Nil	1957.06	1957.06
	Total	Nil	2112.10	2112.1

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	2524.63	617.55
	(c) Other Related Parties	0.25	0.25
	2. Other than Related parties	12338.66	10264.46
	Total	14863.54	10882.26

** 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.

SIGNATURES TO SCHEDULE 'I' TO 'XVIII'
AS PER OUR ATTACHED REPORT OF EVEN DATEFor **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm's Registration No. 123989WFor **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 29, 2010

FINANCIAL YEAR 2009-10

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	31/03/2010	31/03/2009
	i) CRAR (%)		
	i) CRAR - Tier I Capital (%)	99.73	98.95
	i) CRAR - Tier II Capital (%)	99.73	98.95
II	Exposure to Real Estate		
	Category	2009-10	2008-09
	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 to	Total	
Liabilities										
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	1.56			113.81					115.37
Assets										
Loans / Advances	-	-	331.00	0.19	1501.42	7.14	-	-	-	1,839.75
Investments*	-	-	-	-	-	-	-	-	-	-

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

SIGNATURES TO SCHEDULE 'I' TO 'XVIII'

AS PER OUR ATTACHED REPORT OF EVEN DATE

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

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 29, 2010

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING
AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	2009-2010	2008-2009
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra ordinary items	378781435.67	12214021.34
Adjustments for:		
Depreciation	5243924.00	5971767.00
Dividend Received on Investments	(24064531.61)	(17885590.63)
Miscellaneous Expenses w/off	3102.00	6602.00
Interest on Fringe Benefit Tax	42.00	-
(Profit)/ Loss on Sale/Transfer of Shares	(316310522.04)	4237427.58
Cash Flow before Working Capital changes	43653450.02	4544227.29
(Increase)/Decrease in Stock	(262493001.51)	(386171937.29)
(Increase)/Decrease in Trade & Other Receivable	24179001.02	4216294.02
(Increase)/Decrease in Loans & Advances	(9613730.05)	427562916.70
Increase/(Decrease) in Trade & Other Payables	(16864942.11)	17193141.10
Advance Tax Paid (Net of Refund received during the year)	(37221009.00)	(19180920.00)
Net Cash Flow from Operating Activities	(258360231.63)	48163721.82
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(1,631,968.25)	(5,200.00)
Purchase of Investments	(473186448.83)	(91776902.54)
Sale of Investments	720907904.38	194631377.90
Dividend Received on Investments	24064531.61	17885590.63
Net Cash Flow from Investing Activities	270154018.91	120734865.99
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(33692389.00)	(150576749.82)
Net Cash Flow from Financing Activities	(33692389.00)	(150576749.82)
Net Increase in Cash and Cash Equivalents	(21898601.72)	18321837.99
Opening Cash and Cash Equivalents	22305810.69	3983972.70
Closing Cash and Cash Equivalents	407208.97	22305810.69

For and on behalf of the Board

 Place : Mumbai
 DATED : MAY 29, 2010

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, 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**
 Chartered Accountant
 Firm's Registration No. 123989W

 Place : Mumbai
 DATED : MAY 29, 2010

SANDEEP AJMERA
 PARTNER
 Membership No. 48277

WINRO COMMERCIAL (INDIA) LIMITED

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

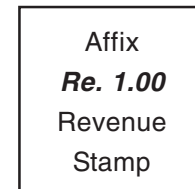
PROXY FORM

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 27th Annual General Meeting of the company to be
held on Saturday, the 21st day of August, 2010 at 209-210, Arcadia Building, 2nd Floor, Plot No.
195, Nariman Point, Mumbai - 400 021 at 3.00 p.m. and at any adjournment thereof.

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

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2010



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 or holding the Meeting

WINRO COMMERCIAL (INDIA) LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400 021 on Saturday, the 21st day of August, 2010 at 3.00 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.

WINRO COMMERCIAL (INDIA) LIMITED

27TH

ANNUAL REPORT

2009-2010

BOOK POST

If undelivered, please Return to :

WINRO COMMERCIAL (INDIA) LIMITED

290-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.