

25th
ANNUAL REPORT
2007 - 2008

WINRO COMMERCIAL (INDIA) LIMITED

BOARD OF DIRECTORS

Shri Jagdish Jhan
Shri V.V. Sureshkumar
Shri A.N. Nair
Shri Narendra Kumar Jain

BANKERS

HDFC Bank
Citi 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

K.K. Chambers, 4th Floor,
Sir Purshothomdas Thakurdas Marg,
Fort, Mumbai- 400 001

REGISTRAR & SHARE TRANSFER AGENT

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011

Contents	
Notice	3
Directors' Report	5
Management Discussion Analysis Report	8
Report on Corporate Governance	10
Compliance Certificate	20
Auditor's Report	24
Balance Sheet	28
Profit & Loss Account	29
Schedules	30
Balance sheet abstract	43
Cash flow	49
Proxy Form/ Attendance slip	50

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at the Registered office of the Company at K.K Chambers, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400001 on Saturday 27th day of September, 2008 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, 2008 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narendra Kumar Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

For and on Behalf of Board of Directors

Place: Mumbai
Dated: 18th August, 2008

V. V. SURESHKUMAR
CHAIRMAN

REGISTERED OFFICE:

K.K Chambers, 4th Floor,
Sir Purushottamdas Thakurdas Marg,
Fort, Mumbai- 400 001.

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 20th September, 2008 to Saturday, 27th September 2008 (Both days inclusive).
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.

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

Name	Shri Narendra kumar Jain
Date of Birth	15 th August, 1956
Qualification	B.Com
Nature of Expertise	Business
Experience	Experience of over 18 Years in the field of Trading and Finance.
Name of Companies in which also holds Directorship	NIL
Name of the Companies in Committees of which holds membership / chairmanship	---
Shareholding in Winro Commercial (India) Limited	NIL

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 25th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs in Lacs)	
	Year ended 31.03.2008	Year ended 31.03.2007
Sales and other Income	83,754.47	46261.44
Profit before Interest, Depreciation, and Tax	3949.47	1530.43
Less: Interest	253.73	82.22
Less: Depreciation	69.41	80.69
Profit before Tax	3626.32	1367.52
Add/(Less): Provision for Taxation		
a) Current	145.00	97.00
b) Deferred tax for the year	(7.76)	52.01
c) Fringe Benefit tax	0.05	0.06
Net Profit after Taxation	3489.04	1218.45
Add/(Less): Excess/(Short) Provision for income Tax for earlier years	7.87	NIL
	3481.17	1218.45
Add: Balance brought forward from Previous Year	3,758.20	3570.98
Less : Transferred to Reserved u/s 45 IC of RBI Act.	694.81	1031.23
Balance carried to Balance Sheet	6544.55	3758.20

DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2008 with a view to conserve the resources for future.

OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2008, your Company achieved a total income aggregating to Rs. 83,754.47 Lacs. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 3626.32 Lacs. After making provision for tax in respect of current year amounting to Rs. 137.29 Lacs, the profit after tax of Rs. 3481.17 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 Narendra Kumar Jain, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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, 2008 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, 2008 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

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 the Auditors of the Company 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, 2008 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

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

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

A] Conservation of Energy and Technology Absorption:

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

B] Foreign Exchange Earnings & Outgo:

		(Rs. In Lacs)
PARTICULARS	2007-2008	2006-2007
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
Dated : 18th August, 2008**

**V.V. SURESHKUMAR
CHARIRMAN**

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 Total revenue of Rs. 3481.17 Lacs as compared to Rs. 1218.45 Lacs in the previous year.

2) Wind Farm and Power Plant Segment:

The Company has operations in Wind Farm & Power Plant Segment and the Company own properties in Village Vavad, Taluka Nandubar, District- Nandubar in the State of Maharashtra. During the year the company has reported a net loss of Rs. 16.78 lacs in this segment.

(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

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

Highlights	2007-2008	2006-2007	% Change
Income from Operations	83,754.47	46261.43	81.04
Profit before Interest,	3949.47	1530.43	158.06
Depreciation and Tax Interest Expenditure	253.73	82.22	208.59
Depreciation	69.41	80.69	(13.97)
Provision for Taxation (including Deferred Tax, Fringe benefit tax & adjustments for earlier year tax)	137.29	149.07	(7.90)
Net Profit after Tax Earnings per Share (in Rs.)	3489.04	1218.45	186.3
- Basic			
- Diluted	277.93	97.28	185.70

(f) 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.

The Company's employee strength as on 31st March 2008 was 8(Eight).

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, 2008 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* Memberships#	Committee Chairmanships#	Committee
Shri V.V. Suresh Kumar	Chairman Non-Executive	3	0	0
Shri A. N. Nair	Non-Executive	2	0	0
Shri Jagdish Jhan	Non-Executive Independent	0	0	0
Shri Narendra Kumar Jain	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 during the year ended 31st March, 2008 i.e. on 9th April 2007, 10th April 2007, 7th June 2007, 4th July, 2007, 31st July 2007, 24th August 2007, 6th October 2007, 25th

October 2007, 17th December 2007, 25th January 2008 and 20th February 2008. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2007-08 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. Suresh Kumar	11	10	Yes
Shri A. N. Nair	11	11	Yes
Shri Jagdish Jhan	11	10	Yes
Shri Narendra Kumar Jain	11	10	Yes

(C) Board Committees

To enable better and more focussed attention on the affairs of the Corporation, the Board delegates particular matter to committee of the Board set up for the purpose. The committees prepare the groundwork for decision making and report at the subsequent Board meeting. Currently, the Board has Three committees – the Audit Committee, the Shareholders/Investors Grievance Committee and Remuneration Committee. As on date, the Audit Committee comprises of three members of which two Member are non-executive independent Directors and one Members is non-executive Director. The Shareholders/Investor grievance committee comprises of three Members. The Chairman of the said committees is non-executive, independent director. The Remuneration Committee comprises of three non-executive directors.

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

(i) Audit Committee

Terms of reference

(a) Primary objectives of the audit committee

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

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

(b) Scope of the audit committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BoD”)
2. Recommending the appointment, re-appointment and if required the replacement or removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.

3. Meet Four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security;
7. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with listing and other legal requirements concerning financial statements
 - (e) Significant adjustment arising out of audit
 - (f) Disclosure of any related party transactions.
 - (g) Qualification in the draft audit report
9. Consider and review with the management and the independent auditor;
 - (a) Significant findings during the year, including the status of previous audit recommendations,
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - (a) Management discussion and analysis of the financial conditions and results of operations;
 - (b) Statement of significant related party transactions submitted by the management;
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors
11. To look into the reasons for substantial default in the payment to the depositors, debentures holders, shareholders (in case of non payment of declared dividends) and creditors.

(c) Composition of the Audit Committee as on 31st March 2008

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

The composition of the Audit Committee is as follows:

1. Shri Jagdish Jhan, Chairman
2. Shri Narendra Kumar Jain
3. Shri V.V. Suresh Kumar

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March 2008

During the financial year ended 31st March, 2008, four Audit Committee Meetings were held on 04th July 2007, 31st July 2007, 25th October 2007 and 25th January 2008. 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. Suresh Kumar	4	4
Shri Narendra Kumar Jain	4	4
Shri Jagdish Jhan	4	4

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

The committee has recommended to the Board the appointment of M/s. Ajmera Ajmera & Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending 31st March, 2009 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 Jagdish Jhan, 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.

Name of the Non-Executive Director	Equity Shares held (No.)
Shri V.V. Suresh Kumar	NIL
Shri A. N. Nair	NIL
Shri Jagdish Jhan	NIL
Shri Narendra Kumar Jain	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:

1. Shri Jagdish Jhan, Chairman
2. Shri A. N. Nair
3. Shri V.V. Suresh Kumar

Shri Suhas Sawant, an officer of the Company 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, 2008 to review the Functioning and operations with Registrar and Transfer Agents as there wereno complaint or transfer received during the year. All the Three Members of the Committee wererepresent 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
2005	27/08/2005	15 Chittaranjan Avenue, 4 th Floor Kolkata – 700 072	11:00 a.m.
2006	29/09/2006	15 Chittaranjan Avenue, 4 th Floor, Kolkata – 700 072	3.00 p.m.
2007	28/09/2007	K.K. Chambers,4th Floor, Sir Purushottamdas, Thakurdas Marg, Fort, Mumbai - 400 001	5.00 p.m.

Special Resolution:

No Special Resolution was passed at the Annual General Meeting of the Company held On 28th September, 2007.

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:

(i) Related Party Transactions:

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

(ii) Compliances by the Company:

There are 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 (English language)* and *Nav Shakti (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 generally 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 Jawa & 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 : 27th September 2008 on 5.00 p.m. at K. K Chambers, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400 001.

(ii) Financial Calendar
(tentative and subject to change)

Financial reporting for quarter ended
 June 30, 2008 : By July 31, 2008
 September 30, 2008 : By October 31, 2008
 December 31, 2008 : By January 1, 2009
 March 31, 2009 : By April 30, 2009

Annual General Meeting for year ended
 31st March 2009 – By September 30, 2009.

(iii) Dates of book closures

20th September 2008 to 27th September, 2008
(both days inclusive)

(iv) Registered Office

K. K Chambers, 4th Floor, Sir Purushottamdas
 thakurdas Marg, Fort, Mumbai- 400 001.
 Tel. No.: 022 – 6638 8600
 Fax No.: 022 – 6638 8610
 Email: suhas@fdcm.com

(v) Listing on stock exchanges

The Equity Shares of the Company are listed on:
 -Bombay Stock Exchange Limited
 -The Calcutta Stock Exchange Association Ltd.,
 Annual Listing Fees as prescribed have been paid
 to both the Stock Exchanges for the year 2008 –
 2009.

(vi) Stock Exchange Code

512022 (Bombay Stock Exchange Limited)
 33040(The Calcutta Stock Exchange Association
 Limited)

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

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

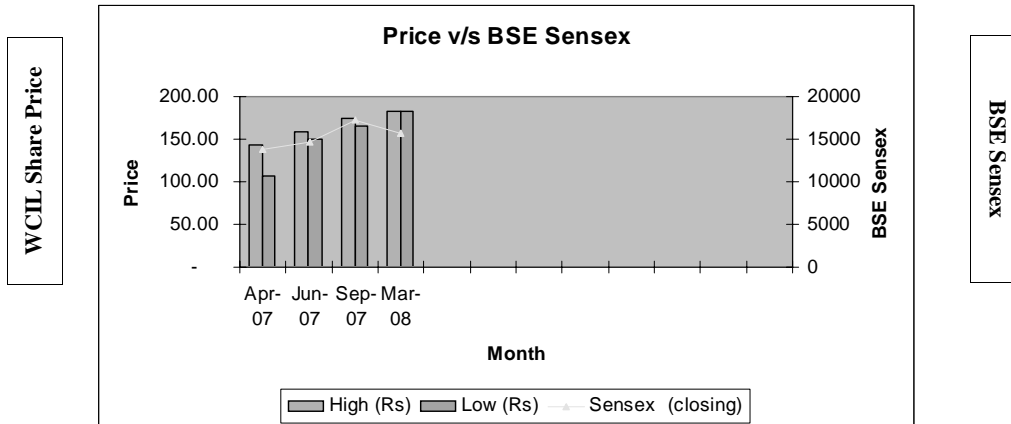
The Board has recommended the re-appointment of Shri Narendra Kumar Jain as Director to the shareholders. The detailed resume of Shri Narendra Kumar Jain is provided in the notice of the Annual General Meeting.

(viii) Stock Market price data

High and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2008:

Month	HighRs.	LowRs.	BSE Sensex (High)
April, 2007	143.15	107.40	13872.37
June, 2007	157.80	150.30	14650.51
September, 2007	173.90	165.65	17291.10
March, 2008	182.55	182.55	15644.44

(ix) Performance in comparison to BSE Sensex:



_____ Winro Commercial (India) Ltd. (WCIL) Share Price
 _____ BSE Sensex

(ix) 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

(x) 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 2008

(xi) Distribution of Shareholding as on March 31,2008

No.of Equity Shares held	Shareholders		Number	% to total Capital
	Number	% to total Shareholders		
1 - 501	71	36.60	5150	0.41
501 - 1000	3	1.55	3000	0.24
1001 - 5000	73	37.63	268171	21.41
5001 - 10000	26	13.40	200235	15.99
10001 & above	21	10.82	775980	61.95
Total	194	100.00	1252536	100.00

(xii) Categories of Shareholding as on March 31, 2008

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	17	8.76	6,32,030	50.46
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	103	53.09	546456	43.63
Indian Public	74	38.15	74050	5.91
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

(xiii) 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 2008, 57,500 Equity Shares representing 4.59 % had been dematerialized.

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

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

(xv) 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@tatashare.com

(xvi) 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, if any.
- 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, 2008, 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: 30th June, 2008

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: 30th June, 2008

V.V Sureshkumar
Chairman

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 2008 (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 9th April 2007, 7th June 2007, 4th July 2007, 31st July 2007, 24th August 2007, 6th October 2007, 25th October 2007, 17th December 2007, 25th January 2008 and 20th February 2008 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 22nd September 2007 to Friday 28th September 2007 (Both days inclusive).
6. The annual general meeting for the financial year ended 31st March 2007 was held on 28th September 2007 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.
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 there was no appointment of additional directors / alternate directors and directors to fill casual vacancy during the financial year have 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 within the purview of Section 58A during the financial year.
24. The amount borrowed by the company from banks and others during the financial year ending 31st March, 2008 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 altered the provisions of the Memorandum of Association with respect to the objects of the Company after obtaining approval of members by means of special resolution passed through postal ballot and complied with the provisions of the Act.
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.

Place: Mumbai
Date: 30th June, 2008

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
(C.P. No. 6993)

“Annexure A”

Registers as maintained by the Company

Statutory Registers:

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

Other Registers:

1. Register of Transfers

Forms, Returns & Petitions as filed by the Company with Registrar of Companies, Regional Director, Central Government Company Law Board. or other authorities during the financial year ended 31st March 2008.

Sr. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23 AC&23ACA	S 220	Annual Requirement	17.10.2007	Yes	No
2.	Form 20B	S 159	Annual Requirement	05.11.2007	Yes	Yes
3.	Form No 66	S 383A	Secretarial Compliance Certificate for the period ended 31 st March, 2007 Postal Ballot.	17.10.2007	Yes	No
4.	Form No.23	S 17, S 293(1)(a) and S 293(1)(d)	Following resolution passed through Postal Ballot: 1) Alteration of Object Clause 2) Authority to the Board of Directors of the Company to borrow in excess of the aggregate of the paid-up capital of the Company and its free reserves up to a limit of Rs. 200 Crores at any time 3) Authority to the Board of Directors to create mortgage, charge, hypothecation and floating charge on all or any of the immovable or movable assets/ properties of the Company both present and future and also to borrow from the bank or financial institution not exceeding Rs. 200 Crores.	11.04.2007	Yes	No
5.	Form No 8	S 135	Modification of Charges on Immovable Movable Property and Book Debts	19.05.2007	Yes	No

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, 2008 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, the Profit & Loss Account and Balance Sheet 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, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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 notes appearing in schedule 'XV' read together with significant Accounting Policies and other notes appearing 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, 2008;
 - 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**

**SANDEEP AJMERA
PARTNER
Membership No. 48277
PLACE: MUMBAI
DATED: 30-06-2008**

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 2008.

- 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.1467529816/- and year end balance of loan granted to such parties was Rs.468175080/-
- (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.98561491/- and year end balance of loan taken from such parties was Rs.146262960/-.
- (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 2008 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth tax, service tax and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.

- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
- 16) According to the information and explanations given to us and the records of the company examined by us, the term loans availed by the company were applied for the purpose for which loans were obtained.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

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

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 05.0287 dated 04.09.1998.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 10- 04 -2007
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The Company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold certificate of registration under section 45IA of the RBI Act 1934.

**For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

**SANDEEP AJMERA
PARTNER
Membership No. 48277
Place : Mumbai
Date : 30th June 2008**

BALANCE SHEET AS AT 31ST MARCH, 2008

SCHEDULE	AS AT	AS AT
	31.03.2008	31.03.2007
	Rs.	Rs.
I. SOURCES OF FUNDS		
1. <u>SHAREHOLDER'S FUNDS</u>		
a). Share Capital	‘I’ 12,525,360.00	12,525,360.00
b). Reserve & Surplus	‘II’ 969414009.99	621297473.35
2. <u>DEFERRED TAX LIABILITY/(ASSET)</u>	‘III’ 14,067,711.00	14,844,067.00
3. <u>LOAN FUNDS</u>		
a). Secured Loans	‘IV’ 38,161,848.82	20,494,000.00
b). Unsecured Loans		
- From Companies	150,440,279.00	22,880,525.00
- From others	7,203,206.00	-
	<u>1,191,812,414.81</u>	<u>692,041,425.35</u>
II. APPLICATION OF FUNDS		
1. <u>FIXED ASSETS (AT COST)</u>	‘V’	
a). Gross Block	60,522,016.00	60,522,016.00
Less : Depreciation	16,103,100.04	9,162,313.04
b). Net Block	<u>44,418,915.96</u>	<u>51,359,702.96</u>
2. <u>INVESTMENTS (AT COST)</u>	‘VI’ 241,851,240.46	246,599,693.18
3. <u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
a). Stock in Trade	‘VII’ 236,212,613.76	326,292,432.41
b). Sundry Debtors	‘VIII’ 34,516,125.62	15,609,048.64
c). Cash and Bank Balances	‘IX’ 3,983,972.70	10,183,634.16
d). Loans and Advances	‘X’ 636,066,088.10	120,098,028.69
	<u>910,778,800.18</u>	<u>472,183,143.90</u>
Less : <u>CURRENT LIABILITIES AND PROVISIONS</u>		
a). Current Liabilities and Provisions	‘XI’ 5,246,245.79	78,117,420.69
	<u>5,246,245.79</u>	<u>78,117,420.69</u>
Net Current Assets	.	<u>394,065,723.21</u>
4. <u>MISCELLANEOUS EXPENDITURE</u>	‘XII’ 9,704.00	16,306.00
(To the extent not written off or adjusted)	<u>1,191,812,414.81</u>	<u>692,041,425.35</u>
NOTES ON ACCOUNTS IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE	‘XV’ -	-

For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE BOARD OF
DIRECTORS

(SANDEEP AJMERA)
PARTNER
Membership No. 48277
PLACE: Mumbai
DATED : 30th June, 2008

V. V. SURESHKUMAR
DIRECTOR
A. N. NAIR
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

SCHEDULE	AS AT	AS AT
	31.03.2008	31.03.2007
	Rs.	Rs.
INCOME		
Sale of Shares & Mutual Fund Units	7,926,854,147.03	4,321,520,117.20
Sale of Electricity	5,316,380.00	7,128,193.00
Income from Future & Option Segment	147,357,189.36	-
Interest Recieved (Gross) (TDS Rs.6610305/-)	30,131,302.37	11,288,394.00
Previous Year Rs. 2533115/-)		
Dividend (Gross)	223,610,841.20	15,716,622.09
Share of Profit from Partnership Firm	200,200.37	81,246.00
Increase/(Decrease) in Stock 'XIII'	(90,079,818.65)	141,176,234.85
Brokerage (TDS Rs.NIL)	70,260.00	-
Diff. in Shares Contract Price	336,081.35	18,226,615.78
Sale of Fractional Shares	1,475.49	-
Short Term gain on sale of shares	95,588,051.60	86,407,098.42
Long Term gain on sale of shares	36,060,928.21	22,422,545.16
Key Man Insurance Refund	-	2,176,576.09
	8,375,447,038.33	4,626,143,642.59
EXPENDITURE		
Purchase of Shares	7,961,100,712.59	4,436,895,761.67
Administrative and Other Expenses 'XIV'	19,400,355.26	15,281,552.01
Interest	25,372,930.84	8,221,718.00
Depreciation	6,940,787.00	8,069,090.00
Loss on Futures & Options Segment	-	20,923,782.84
	8,012,814,785.69	4,489,391,904.52
Net Profit Before Tax	362,632,252.64	136,751,738.07
Less : Provision for Taxation		
- Current Tax	14,500,000.00	9,700,000.00
- Fringe Benefits Tax	5,000.00	6,148.00
Less :-Deferred Tax Liability/(Asset)	(776,356.00)	5201041.00
Profit after Taxation	348,903,608.64	121844549.07
Less : (Excess)/Short Provision for Income Tax for earlier years	787,072.00	-
	348,116,536.64	121,84,549.07
Add : Balance Brought Forward from previous year	375819840.48	357,097,935.28
Less : Transferred to Reserves u/s. 45 IC of RBI Act	69,481,392.00	103,122,643.87
Balance Carried to Balance Sheet	654,45,985.12	375819,840.48
Basic and Diluted Earnings (in Rs.)		
per equity share of Rs. 10/- each	277.93	97.28

NOTES ON ACCOUNTS 'XV'

IN TERMS OF OUR ATTACHED
REPORT OF EVEN DATEFor AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTSFor AND ON BEHALF OF THE BOARD OF
DIRECTORS(SANDEEPAJMERA)
PARTNER
Membership No. 48277
PLACE: Mumbai
DATED : 30th June, 2008V. V. SURESHKUMAR
DIRECTOR
A. N. NAIR
DIRECTOR

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2007**

	AS 31.03.2008 Rs.	AT 31.03.2007 Rs.
SCHEDULE - 'I'		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
15,00,000 Equity Shares of Rs. 10/- each	<u>15,000,000.00</u>	<u>15,000,000.00</u>
<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).	<u>12,525,360.00</u>	<u>12,525,360.00</u>
	<u>12,525,360.00</u>	<u>12,525,360.00</u>
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	654,454,985.12	325819840.48
Statutory Reserves		
- Reserves u/s. 45 IC of RBI Act		
Opening Balance	103,122,643.87	
Add: Transfer from Profit & Loss Account	<u>69,481,392.00</u>	<u>103,122,643.87</u>
	<u>969,414,009.99</u>	<u>621,297,473.35</u>
SCHEDULE - 'III'		
<u>DEFERRED TAX LIABILITY</u>		
	Deferred Tax (Asset)/Liability	Deferred Tax (Asset)/Liability
Opening Balance	14,844,067.00	9,643,026.00
Difference between Book & I.T. Depreciation	<u>(776,356.00)</u>	<u>5,201,041.00</u>
Closing balance	<u>14,067,711.00</u>	<u>14,844,067.00</u>
<		
SCHEDULE - 'IV'		
<u>SECURED LOANS</u>		
Indian Renewable Energy Development Limited (Secured against Wind Mill & Land at Nandurbar)	37,791,000.00	20,494,000.00
J.M. Financial Products Pvt. Ltd. (Secured against Mutual Fund)	370,848.82	-
	<u>38,161,848.82</u>	<u>20,494,000.00</u>

SCHEDULE - 'V'
SCHEDULE OF FIXED ASSETS

ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	COST AS AT 1.4.2007 Rs.	ADDITIONS/ DEDUCTIONS Rs.	COST AS AT 31.03.2008 Rs.	UP TO 1.4.2007 Rs.	FOR THE YEAR Rs.	DEDUCTION Rs.	UP TO 31.03.2008 Rs.	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs.
Land at Nandurbar	1,500,000.00	-	1,500,000.00	-	-	-	-	1,500.0	1,500,000.00
Wind Mill	57,586,666.00	-	57,586,666.00	8,029,198.04	6,893,444.00	-	14,922,642.04	42,664,023.96	49,557,467.96
Residential flat	372,121.00	-	372,121.00	224,246.00	7,394.00	-	231,640.00	140,481.00	147,875.00
Computer	140,295.00	-	140,295.00	138,582.00	685.00	-	139,267.00	1,028.00	1713.00
Refrigerator	8,040.00	-	8,040.00	7,008.00	144.00	-	7,152.00	888.00	1032.00
Motor Car	878,963.00	-	878,963.00	750,280.00	33,316.00	-	783,596.00	95,367.00	128,683.00
Scooter	31,665.00	-	31,665.00	10,445.00	5,494.00	-	15,939.00	15,726.00	21,220.00
Furniture	4,266.00	-	4,266.00	2,554.00	310.00	-	2,864.00	1,402.00	1,712.00
Total	60,522,016.00	-	60,522,016.00	9,162,313.04	6,940,787.00	-	16,103,100.04	44,418,915.96	51,359,702.96
Previous Year	60,522,016.00	-	60,522,016.00	1,093,223.04	8,069,090.00	-	9,162,313.04	51,359,702.96	

SCHEDULE - 'VI'

INVESTMENTS (AT COST)

<u>LONG TERM</u>	FACE VALUE	QUANTITY	AS AT 31.03.2008	QUANTITY	AS AT 31.03.2007
<u>QUOTED</u>	RS	NOS	RS	NOS	RS
A). EQUITY SHARES, FULLY PAID-UP					
Aroni Commercials Ltd	10/-	3,350	105,525.00	3,350	105,525.00
Binani Industries	10/-	-	-	20,751	7,241,963.31
Divis Labs	10/-	-	-	12,803	33,228,928.51
Gujrat Narmada Valley	10/-	404	17,372.00	404	17,372.00
Kirloskar Oil	2/-	1,878,350	14,873,890.64	939,175	14,873,890.64
Finolex Industries	10/-	1	83.58	1	83.58
Gokuldas Export	5/-	2	661.18	2	661.18
Gujrat Flouro	1/-	2	621.80	1	621.80
Gwalior Chemical Industries Ltd.	10/-	1,318,000	4,712,250.02	1,138,000	4,712,250.02
HCL Infosys Ltd	2/-	1	133.82	1	133.82
JSW Steel Ltd.	10/-	1	555.11	113,813	45,899,168.10
Jindal Saw	10/-	-	-	19,983	8,301,164.76
JM Shares	10/-	-	-	1	157.60
Max India Ltd	2/-	5	202.23	5	202.23
Maharashtra Seamless	5/-	69,295	38,902,212.72	61,042	21,987,918.23
Nav Bharat Ltd	2/-	156,114	16,641,200.01	323,271	34,249,093.62
NIIT	10/-	42,004	10,663,942.18	48,087	8,042,634.70
Oudh Sugar	10/-	1	50.00	1	50.00
Pokrana Ltd	10/-	43,120	10,020,657.12	43,120	10,020,657.12
Power Finance Corporation Ltd	10/-	-	-	157,315	17,042,985.35
Reliance Communication Ventures Ltd	5/-	-	-	11,213	5,058,213.22
Reliance Industries Ltd	10/-	30,551	87,520,488.59	1	1,342.46
Sesa Goa Ltd	10/-	-	-	1	1,015.84
Sterling Holiday Resort	10/-	1	58.76	1	58.76
Subhas Projects	2/-	1	145.68	59,305	8,632,411.31
Usha Martin	5/-	5	160.02	1	160.02
B). DEBEENTURES					
Mangalore Ref. & Petro Chemicals Limited	19/-	50	950.00	50	950.00

SCHEDULE - 'VII' STOCK IN TRADE (AT LOWER OF COST OR MARKET VALUE)

(As taken valued and certified by the Management)

Sr. No.	Name Of Script	As At 31.03.2008		As At 31.03.2007	
		Nos.	Amount	Nos.	Amount
1	ACC Ltd	-	-	10,125	7,444,406.25
2	Advent Computer Services Ltd.	100	246.00	100	246.00
3	Adani Enterprises Ltd.	-	-	50,001	10,702,714.05
4	Aditya Birla Nuvo Ltd.	1	1,394.90	18,694	20,019,404.60
5	Ador Welding Ltd.	28303	3,959,589.70	28,303	5,176,618.70
6	Advani Hotels & Resorts India Ltd.	-	-	52,978	9,178,438.50
7	Aftek Ltd.	-	-	1	65.60
8	Agro Tech Foods Ltd.	50000	5,835,481.44	-	-
9	Allcargo Global Logistics Ltd.	1	608.81	1	608.81
10	Andhra Bank	1	74.10	1	76.05
11	Anantraj Ind. Ltd.	32331	7,390,866.60	-	-
12	Aptech Ltd.	1	210.28	1	210.28
13	Aroni Commercials Ltd.	650175	7,409,341.00	650,175	7,502,424.50
14	Ashapura Minechem Ltd.	2	404.02	1	202.01
15	Ashok Leyland Ltd.	1	32.59	1	32.59
16	Asian Electronics Ltd.	2	398.20	-	-
17	Asian Granito India	169706	8,595,608.90	-	-
18	Astar Polytechnic Ltd.	3000	482,250.00	-	-
19	Atlas Copco India Ltd.	2	1,720.99	2	1,419.20
20	Bajaj Auto Finance Ltd.	1	329.85	1	366.84
21	Balrampur Chini Mills Ltd.	1	80.80	1	65.80
22	Bank of Baroda	21820	6,194,698.00	1	215.05
23	Bata India Ltd.	1	54.00	1	54.00
24	Bharati Shipyard Ltd.	1	354.08	1	347.80
25	Blue Dart Express Ltd.	1	403.35	1	403.35
26	BPL Ltd.	15015	650,900.25	11,059	541,336.65
27	Birla Corporation Ltd.	1	195.90	1	190.30
28	Cadila Health Care Ltd.	1	254.65	-	-
29	Canara Bank	1	225.20	1	194.75
30	Ceat Ltd.	-	-	1	107.85
31	Century Textiles & Industries Ltd.	77823	53,528,925.13	1	483.65
32	Century Extrusions Ltd.	100	504.00	100	290.00
33	Century Enka Ltd.	1	108.25	1	124.15
34	Chambal Fertilisers & Chemicals Ltd.	200	2,516.80	200	2,516.80
35	Colgate Pamolive India Ltd.	10	1,777.50	10	1,777.50
36	Color Chips India Ltd.	10	82.10	10	79.50
37	Compact Disc	20000	1,295,000.00	-	-
38	Compucom	49000	754,600.00	-	-
39	Container Corporation of India Ltd.	1	858.44	1	858.44
40	Crest Animation Studios Ltd.	-	-	61,889	5,695,086.72
41	Consolidated Fibres & Chemicals Ltd.	50	79.50	50	79.00
42	Datamatics Technologies Ltd.	1	28.40	1	52.30
43	Dena Bank	-	-	100,001	3505,035.05

Sr. No.	Name Of Script	As At 31.03.2008		As At 31.03.2007	
		Nos.	Amount	Nos.	Amount
44	Divis Laboratories Ltd.	-	-		1,618.31
45	DS Kulkarni Developers Ltd.	1	162.60	1	268.05
46	Dwarikesh Sugar Industries Ltd.			1	74.25
47	Engineers India Ltd.	1	481.90	1	451.25
48	EIH Associated Hotels Ltd.	-	-	17,341	1,625,718.75
49	Essar Oil Ltd.	1	204.05	230,000	11,914,000.00
50	Ess Dee Aluminium Ltd.	-	-	1	244.30
51	Everest Kanto Cylinder Ltd.	5	448.87	1	448.87
52	Essar Steel Ltd.	50	2,590.00	50	1,847.50
53	Federal Bank Ltd	35000	7,570,500.00	-	-
54	Fem Care Pharma Ltd.	1	300.00	1	363.70
55	Fulford India Ltd.	1	541.60	1	525.30
56	Gujarat Mineral Development Corporation Ltd.	5	138.72	1	138.72
57	Gateway Distriparks Ltd.	1	98.55	1	164.18
58	Geodesic Information Systems Ltd.	1	132.62	38,221	5,068,840.51
59	Great Eastern Shipping Company Ltd.	1	299.35	1	202.95
60	Ambuja Cements Ltd.	-	-	175,000	18,672,500.00
61	Glenmark Pharma Ltd	1	490.70	-	-
62	Gujarat Sidhee Cement Ltd.	1	17.05	86,001	1,466,317.05
63	Gujarat Alkalies & Chemicals Ltd.	-	-	94,730	11,017,099.00
64	Godfrey Philips India Ltd.	1	1,297.90	1	1,153.45
65	Greaves Cotton	24798	5,316,691.20	-	-
66	Gulf Oil Corporation	15120	1,500,660.00	-	-
67	Helios & Matheson Information Technology Ltd.	1	57.15	1	74.75
68	Hero Honda Motors Ltd.	1	686.92	1	686.92
69	Hinduja TMT Ltd.	73215	24,073,092.00	1	416.69
70	Hindustan Zinc Ltd.	1	526.50	1	564.85
71	Hindalco Industries Ltd.	-	-	1	130.30
72	IBP Company Ltd.	-	-	1	406.60
73	ICICI Bank Ltd	1	770.10	1	665.18
74	IDBI Bank Ltd.	-	-	472,001	36,512,229.89
75	i-flex Solution Ltd.	1	943.55	1	1,219.26
76	IG Petrochemicals Ltd.	100	4,085.00	100	4,085.00
77	IL & FS Investmart Ltd.	48305	9,430,707.20	-	-
78	Indiabulls Financial Services Ltd.	-	-	1	417.60
79	Indiabulls Real Estate Ltd.	-	-	34,629	10,313,148.53
80	India Cements Ltd.	1	171.40	90,001	14,575,661.95
81	Indus Fila Ltd.	-	-	125,000	16,368,600.50
82	Indian Overseas Bank	1	97.11	1	97.11
83	India Oil Corporation Ltd.	1	406.60	-	-
84	Info Edge India Ltd.	1	579.82	1	579.82
85	India Petrochemicals Corporation Ltd.	-	-	1	270.80
86	Innovation Software Exports Ltd.	15000	135,750.00	15,000	135,750.00
87	Information Technologies India Ltd.	15,000	15,750.00	15,000	15,750.00
88	Jaiprakash Associates Ltd.	-	-	7,500	4,040,250.00
89	JBF Industries Ltd.	95001	11,837,124.60	125,000	12,368,750.00
90	Jinda Stainless Ltd.	1	124.02	1	122.30
91	Jindal Steel & Power Ltd	5	1,396.28	1	1,396.28
92	JMC Projects India Ltd.	1	102.82	1	102.82

Sr. No.	Name Of Script	As At 31.03.2008		As At 31.03.2007	
		Nos.	Amount	Nos.	Amount
93	Joindr Capital	73623	2,039,357.10	-	-
94	Jyoti Structures Ltd.	5	169.50	5	169.50
95	Kotak Mahindra Bank Ltd.	-	-	1	244.72
96	KLG Systel	7500	4,201,500.00	-	-
97	Kesoram Industries Ltd.	1	391.75	1	342.75
98	Khaitan Electricals Ltd.	-	-	11,126	1,183,806.40
99	Kaashyap Technologies Ltd.	10	-	10	-
100	Kajaria Iron	54441	1,997,984.70	-	-
101	Kaveri Tele	30000	3,486,473.13	-	-
102	Kirloskar Ferrous Industries Ltd.	-	-	57,872	1,796,925.60
103	Lakshmi Vilas Bank Ltd.	75,000.00	7,410,000.00	1	55.00
104	Lakshmi Machine Works Ltd.	1	1,597.30	1	1,714.32
105	Lloyds Steels Industries Ltd.	1	9.06	1	8.05
106	Lokesh Machines Ltd.	1	64.20	1	111.35
107	Lyka Labs	5000	189,750.00	-	-
108	Magma Shrachi Finance Ltd.	1	139.03	1	139.03
109	Bank of Maharashtra	1	34.08	1	34.08
110	Madhucon Projects Ltd	1	220.09	-	-
111	Madras Aluminium	22120	11,448,206.00	-	-
112	Maharashtra Scooters Ltd.	1	276.25	1	304.00
113	Maharashtra Seamless Ltd.	2	515.10	2	515.10
114	Mangalam Cement Ltd.	15055	2,051,996.50	100,886	13,821,382.00
115	Megasoft Ltd	45000	4,056,750.00	-	-
116	Mercator	100000	7,930,000.00	-	-
117	Micro Inks Ltd.	-	-	34,668	11,882,457.00
118	Micro Technologies India Ltd.	1	157.57	1	157.57
119	Midwest Iron & Steel Ltd.	5,000	6,250.00	5,000	6,250.00
120	Mold Technology	70,871	5,311,781.45	-	-
121	Motherson Sumi Systems Ltd.	1	85.03	1	85.03
122	Mahanagar Telephone Nigam Ltd.	1	96.55	1	130.53
123	Morarjee Textiles Ltd	-	-	1	-
124	Moser Baer India Ltd.	1	-	42,606	10,607,911.28
125	Mount Everest Mineral Water Ltd.	1	29.01	1	29.01
126	Neyveli Lignite Corporation Ltd.	1	87.06	1	50.40
127	New Delhi Television Ltd.	-	-	1	238.87
128	Nicholas Piramal India Ltd	-	-	1	175.00
129	Ocl India ltd	-	-	29,561	4,274,520.60
130	Oriental Bank of Commerce	1	176.65	1	187.65
131	Paradyne Infotech	1750	757,344.34	-	-
132	Patel Integrated Logistic Ltd.	288370	15,471,050.50	-	-
133	Plethico Pharmaceuticals Ltd.	-	-	1	327.30
134	Polaris Software Lab Ltd.	1	78.55	1	145.03
135	Polyplex Corporation Ltd.	1	157.35	1	103.05
136	Premier Explosives Ltd.	1	29.00	1	41.75
137	Rain Commodities Ltd.	1	116.61	1	116.61
138	Punit Commercials Ltd.	14200	35,677.50	23,200	58,290.00
139	Radico Khaitan	1	108.72	-	-
140	Raymond Ltd.	2200	654,830.00	-	-
141	Refex Referigerants Ltd.	5250	797,360.70	-	-
142	Reliance Capital Ltd.	1	1,229.50	1	631.50

Sr. No.	Name Of Script	As At 31.03.2008		As At 31.03.2007	
		Nos.	Amount	Nos.	Amount
143	Rico Auto Industries Ltd.	1	27.50	1	46.40
144	Ruchi Soya Industries Ltd.	31976	2791504.80	-	-
145	Salora International Ltd.	1	124.04	1	80.50
146	S Kumars. Com Ltd.	18800	80652.00	18,800	75,012.00
147	South Iron & Steel	15	565.71	-	-
148	Saraswati Commercial (India) Ltd.	104970	577317.76	168,900	709,825.00
149	Sayaji Hotels	15000	1277250.00	-	-
150	Shaw Wallance & Company Ltd.	2	300.86	2	230.20
151	Sharda Energy & Mineral Ltd.	1	216.93	-	-
152	Shasun Chemicals & Drugs Ltd.	1	44.90	1	87.01
153	Silicon Valley Infotech Ltd.	-	-	187,717	174,576.81
154	Sonata Software Ltd.	-	-	242,106	14,292,183.19
155	Shree Cement Ltd.	-	-	3963	3,656,065.65
156	SPL Industries Ltd.	27376	443491.20	27,376	724,095.20
157	SREI International Finance	1	65.01	1	46.85
158	Sterlite Optical Technologies Ltd.	-	-	47,854	8,709,428.00
159	STI Granite India Ltd.	15000	16500.00	15,000	16,500.00
160	Sun TV Network Ltd.	-	-	1	1,310.21
161	Tanfac Industries Ltd.	154532	6629422.80	-	-
162	Tata Steel Ltd	10	3000.00	-	-
163	Tata Steel Ltd (Preference Shares)	45	4500.00	-	-
164	Thirumalai Chemicals Ltd.	1	159.82	1	127.10
165	Tilaknagar Industries Ltd.	-	-	50	2,212.50
166	Tata Steel Ltd.	-	-	51,332	23,042,822.84
167	Titan Industries Ltd	100	91636.83	1	786.95
168	Transpek Industry Ltd.	1	11.10	-	-
169	Trent Ltd.	1	525.10	1	574.11
170	Unites Breweries Holdings Ltd.	2	500.87	2	500.87
171	Ultra Chemical	1	779.85	1	772.10
172	Unitech Ltd.	2	357.11	1	353.92
173	Vakrangee Softwares Ltd.	1	181.01	1	136.30
174	Videocon International Ltd	1	463.24	1	405.04
175	Vivimed Labs Ltd.	1	90.00	1	169.45
176	Voltamp Transformers Ltd.	-	-	2,168	1,307,195.60
177	Welspun-Gujarat Stahi Rohren Ltd.	-	-	20,000	2,072,171.53
178	Wyeth Ltd	1	454.90	1	455.20
179	Zodiac Clothing Company Ltd.	-	-	53,407	13,544,015.20
TOTAL		2,622,553	235,779,853.13	3,652,968	325,859,671.81

Unquoted Shares

1	Auroplast India Ltd.	2,500	25,000.00	2,500	25,000.00
2	Jacqart Financial Services Limited	167,115	407,760.60	167,115	407,760.60
	TOTAL	<u>169,615</u>	<u>432,760.60</u>	<u>169,615</u>	<u>432,760.60</u>

Aggregate Book Value of Quoted Shares 235,779,853.13 325,859,671.81
Market Value Rs. 298623851.80)

(Previous Year Rs. 367896845.38)

Aggregate Book Value of Unquoted Shares 432,760.60 432,760.60

236212613.73

326468682.41

SCHEDULE	AS AT 31.03.2008 Rs.	AS AT 31.03.2007 Rs.
SCHEDULE - 'VIII'		
<u>SUNDRY DEBTORS</u>		
(Un-secured, Considered good)		
Exceeding Six months	263,490.00	14,414,618.73
Others	34,252,635.62	1,194,429.91
	<u>34,516,125.62</u>	<u>15,609,048.64</u>
SCHEDULE - 'IX'		
<u>CASH AND BANK BALANCES</u>		
Cash in Hand	76,667.50	17,829.50
(As per Books and Certified by the Management)		
Bank Balances with Scheduled Banks		
- In Current Account	3,808,065.20	10,165,804.66
Fixed Deposit with Bank	99,240.00	-
	<u>3,983,972.70</u>	<u>10,183,634.16</u>
SCHEDULE - 'X'		
<u>LOANS AND ADVANCES</u>		
(Unsecured, considered good)		
Loans	601,807,774.53	109,707,426.00
Advances Recoverable in cash or in kind or for value to be received	327,200.37	33,246.00
Interest Receivable	576.51	2643,111.00
Deposits	3,782,220.00	3,782,220.00
Prepaid Expenses	40,868.00	28,861.00
Advance Income Tax (Net of Provisions)	30,107,448.69	3,603,164.69
	<u>636,066,088.10</u>	<u>120,098,028.69</u>
SCHEDULE - 'XI'		
<u>CURRENT LIABILITIES:</u>		
Sundry Creditors	3,398,458.74	
Other Liabilities	1,847,787.05	
	<u>5246245.79</u>	<u>78117420.69</u>
	<u>5246245.79</u>	<u>78117420.69</u>

	AS AT 31.03.2008	AS AT 31.03.2007
	Rs.	Rs.
SCHEDULE - 'XII'		
<u>MISCELLANEOUS EXPENDITURE:</u>		
(To the extent not written off or adjusted)		
Share Issue Expenses	16,306.00	
Less : Written off during the Year	<u>6,602.00</u>	16,306.00
	<u>9,704.00</u>	<u>16,306.00</u>
	<u>9,704.00</u>	<u>16,306.00</u>
SCHEDULE - 'XIII'		
<u>INCREASE / (DECREASE) IN STOCK</u>		
Closing Stock	236,212,613.76	326,292,432.41
Less:		
Opening Stock	326,292,432.41	185,116,197.56
	(90,079,818.65)	141,176,234.85
	<u>(90,079,818.65)</u>	<u>141,176,234.85</u>
SCHEDULE - 'XIV'		
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Salary, Bonus and Other Expenses	2,149,358.00	1,575,732.00
Staff Welfare Expenses	1,100.00	3,300.00
Office and Miscellaneous Expenses	30,567.00	27,666.00
Telephone Charges	2,475.00	9,774.00
Donation	21,000.00	-
Electricity Charges	24,000.00	24,000.00
Printing and Stationery	12,200.00	65,300.00
Postage and Telegram	2,540.00	14,365.34
Filing Fees	2,762.00	4,724.00
Travelling and Conveyance	39,484.00	21,999.00
Advertisement and Publicity	61,166.00	275,065.00
Bank Charges	38,178.68	24,780.06
Listing Fees	20,500.00	20,500.00
Long Term Investment Written off	2,500.00	-
Legal and Professional Fees	215,361.00	1,552,404.00
<u>Auditor's Remuneration</u>		
Audit Fees	20,000.00	
Tax Audit Fees	<u>5,000.00</u>	25,000.00
Motor Car Expenses	17,207.00	27,437.00
Insurance Charges	101,360.00	210,954.00
Share Issue Expenses Written-off	6,602.00	6,602.00
Share Depository Charges	63,705.61	47,152.61
Rates and Taxes	16,563,288.97	11,344,797.00
	19,400,355.26	15,281,552.01
	<u>19,400,355.26</u>	<u>15,281,552.01</u>

WINRO COMMERCIAL (INDIA) LIMITED

SCHEDULE – ‘XV’

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2008 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) Retirement Benefits:

As informed to us provisions of payment of Gratuity Act, 1972 and Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company for the year under review.

f) Miscellaneous Expenditure:

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

g) 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 substantially 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 Jagdish Jhan -Director
Shri V. V.Sureshkumar - Director
Shri A.N. Nair - Director
Shri Narendrakumar Sampatraj Jain - 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.
Windsor Trading and Finance Pvt. Ltd.
Saraswati Commercial (India) Ltd.
Gwalior Chemical Industries Ltd.
Arcies Laboratories Ltd.
GTZ (Bombay) Pvt. Ltd.
Jacqart Financial Services Ltd.
(Previously known as Jacqart Chemical Industries Ltd.)
Rohit Financial Services
Aroni Commercials Limited
(Previously known as Aroni Chemical Industries Ltd.)
Sareswar Trading and Finance Pvt. Ltd.
Four Dimensions Commodities Pvt. Ltd.
Mahotsav Trading & Finance Pvt. Ltd.
Aimwell Investments Pvt. Ltd.
Urudavan Investment and Trading Pvt.Ltd.
Red Socks Realtors Pvt Ltd
Mountain View Realtors Pvt Ltd
Grey River Realtors Pvt Ltd
Better Time Realtors P Ltd |

ii). Transactions with related parties:

PARTICULARS	ASSOCIATE CONCERN	
	AS AT <u>31.03.2008</u> Rs	AS AT <u>31.03.2007</u> Rs.
Purchase of Shares	3098174591.03	3068594066.24
Sale of Shares	3706355162.79	3089205444.95
Difference in Share Contract Price (Profit)	336081.35	18226615.78
Interest on loan received	26153531.00	11057403.00
Profit/(Loss) from Partnership Firm	200200.37	81246.00
Interest on loan paid	8883652.00	7150777.00
Profit/ (Loss) in F& O Segment	25041268.66	(20923782.84)
Salary and Exgratia	Nil	Nil
Electricity charges paid	24000.00	24000.00
<u>Finance & Investment:</u>		
Unsecured Loans Received	1730275000.00	1067211471.00
Unsecured Loans Repaid	1601925000.00	1418006515.00
Loans Advanced	6966170000.00	3338348618.00
Loans Advanced Repaid	6621718336.00	3720409495.00
<u>Outstandings</u>		
Payables	3003314.74	69692159.79
Receivables	33223295.62	14921183.64
Loans Advanced	468175080.00	107974336.00
Unsecured Loans	146262960.00	11500000.00
Investments	58207855.00	31997855.00
Stocks	7994419.40	8620010.10
5 Earning per share:	<u>2007-2008</u>	<u>2006-2007</u>
(i). Net Profit after tax available for Equity Shareholders (In Rs.)	34,81,16,536.10	1,21,844,549.07
(ii). Weighted average of number of equity shares outstanding during the year	12,52,536.00	12,52,536.00
(iii). Basic and Diluted Earnings per Equity share of Rs. 10 each (In Rs.)	277.93	97.28

6. 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. (Rs. In Lacs)	Un-allocated (Rs. In Lacs)	Total (Rs.In Lacs)
1. Segment Revenue				
Income from Operations	3924.74	53.17	-	3977.91
Less: Inter segment revenue	-	-	-	-
Net Income from operations	3924.74	53.17	-	3977.91
2. Segment Results				
Profit/(Loss) before Interest & Tax	3896.85	(16.78)	-	3880.07
Less: Interest	-	-	-	253.73
Less: Other un allocable Expenses	-	-	-	-
Total Profit/ (Loss) before Tax	3896.85	(16.78)	3626.34	1367.52
3.Capital Employed				
Segment Assets – Segment Liabilities	9703.08	116.31	-	9819.39

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

Name of Equity Stock Future	No. of Contracts	Units	
		Long	Short
Hinduja Venture April	115	57500	-
Nifty April	100	5000	-

Market value of margin paid by way of lodging of Securities against the outstanding Equity stock futures is Rs. 4,44,74,945/- (P.Y Rs. 7,62,72,387.95)

8. 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. Nos.	Value Rs.	Qty. Nos.	Value Rs.
a) Opening Stock Shares & units	3822583	326292432.34	2920139	185292447.58
b) Purchases Shares & units	474995140	7961100712.59	221337608	4436895761.67
c) Sales Shares & units	476025555	7926854147.03	220251164	4321520117.20
d) Transfer to Investment	NIL	NIL	184000	176250.02
e) Closing Stock Shares & units	2792168	236212613.76	3822583	326292432.34

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 and M/s. Four Dimensions Capital Market Pvt. Ltd. is Rs. 17,48,30,886/- (Previous Year Rs.14,06,45,375.59).

10. Previous Year Figures have been regrouped or re-arranged wherever deemed necessary.

11. 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	31.03.2008

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

I Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	1191812.41
Total Assets	1191812.41

Sources of Funds

Paid up Capital	12,525.36
Reserves and Surplus	969414.00
Deferred Tax Liability	14067.71
Secured Loans	38161.85
Unsecured Loans	157643.49
	1191812.41

Application of Funds

Net Fixed Assets	44418.92
Investments	241851.24
Net Current Assets	905532.55
Miscellaneous Expenditure	9.70
Accumulated Losses	NIL
	1191812.41

I. Performance of Company **(Amount in Rs. Thousand)**

Turnover	8375447.04
Total Expenditure	8012814.79
Profit/Loss Before Tax	362632.25
Profit/Loss After Tax	348116.54
Earning Per Share (Rupees)	277.93
Dividend Rate (%)	NIL

II. Generic Names of Three Principal

Products/Services of Company (as per monetary terms)	Investment & Finance Activities
---	------------------------------------

SIGNATURES TO SCHEDULE 'I' TO 'XV'
(AS PER OUR ATTACHED REPORT OF EVEN DATE)

**for AJMERA AJMERA AND ASSOCIATES,
CHARTERED ACCOUNTANTS**

for AND ON BEHALF OF THE BOARD OF DIRECTORS

**SANDEEPAJMERA
PARTNER
Membership No. 48277
PLACE: MUMBAI
DATE: 30.6.2008**

**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				
Liabilities Side :				
1	Loans and advances availed by the NBFCs inclusive accrued thereon but not paid :			
		Amount Outstanding	Amount Overdue	
	(a) Debentures	: Secured	Nil	Nil
		: Usecured	Nil	Nil
		:(Other than falling within the meaning of public deposit*)		
	(b) Deferred Credits		Nil	Nil
	(c) Term Loans		Nil	Nil
	(d) Inter-corporate Loans and Borrowings		1504.40	Nil
	(e) Commercial Paper		Nil	Nil
	(f) Other Loans (specify nature) (Secured Loan gainst Windmill & Land at Nandurbar)		453.65	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		6360.66	
3	Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.		Nil	
	(i) Lease assets including lease rentals under sundry debtors :			
	(a) Financial lease			
	(b) Operating lease			
	(ii) Stock on hire including hire charges under sundry debtors :		Nil	
	(a) Assets on hire			
	(b) Repossessed Assets			
(iii) Other loans counting towards AFC activities		Nil		
(a) Loans where assets have been repossessed				
(b) Loans other than (a) above				

ANNEXURE (FORMING PART OF THE ACCOUNTS) {contd.}		(Rs. in Lakhs)
(4)	Break-up of Investments Current Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	2357.8
	(b) Preference	-
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	4.33
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	Long Term Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	1834.60
	(b) Preference	Nil
	ii) Debentures and Bonds	0.01
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	583.65
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	
	Share in Partnership firm	0.25

(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	4681.75	4681.75
	(c) Other Related Parties	Nil	2.00	2
	2. Other than Related parties	Nil	1676.91	1676.91
	Total	Nil	6360.66	6360.66

(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/ Breakup or fair value or NAV	Book Value Net of Provision
	1.Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group :	1982.58	665.77
	(c) Other Related Parties	0.25	0.25
	2.Other than Related parties	5758.81	4114.62
	Total	7741.64	4780.64

** 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 :

1. As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. 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 'XV'

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

**SANDEEPAJMERA
PARTNER
PLACE : MUMBAI
DATED : 30.6.2008**

**VVSURESHKUMAR
ANNAIR
DIRECTORS**

CASHFLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2008.

	2007-2008	2006-2007
CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra ordinary items	362632252.64	136751738.07
Adjustments for:		
Depreciation	6940787.00	8069090.00
Dividend Received on Investments	(223610841.20)	(15716622.09)
Miscellaneous Expenses w/off	6602.00	6602.00
Long Term Investment Written off	2500.00	0.00
(Profit)/ Loss on Sale/Transfer of Shares	(131648979.81)	(108829643.58)
	<u>14322320.63</u>	<u>20281164.40</u>
Cash Flow before Working Capital changes		
(Increase)/Decrease in Stock	90079818.65	(140999984.83)
(Increase)/Decrease in Trade & Other Receivable	(18907076.98)	(15226163.10)
(Increase)/Decrease in Loans & Advances	(489463775.41)	373185620.92
Increase/(Decrease) in Trade & Other Payables	(72871174.90)	13257850.65
Advance Tax Paid (Net of Refund received during the year)	(41796356.00)	(4539263.00)
	<u>(518636244.01)</u>	<u>245959225.04</u>
Net Cash Flow from Operating Activities		
CASHFLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets		0.00
Purchase of Investments	(383736987.58)	(879391103.71)
Sale of Investments	520131920.11	957343474.50
Dividend Received on Investments	223610841.20	15716622.09
CASHFLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	152430808.82	(330338933.00)
Net Cash Flow from Financing Activities	<u>152430808.82</u>	<u>(330338933.00)</u>
Net Increase in Cash and Cash Equivalents	(6199661.46)	9289284.92
Opening Cash and Cash Equivalents	10183634.16	894349.24
Closing Cash and Cash Equivalents	3983972.70	10183634.16

PLACE: Mumbai

DATED :30th June, 2008

For AND ON BEHALF OF THE BOARD OF DIRECTORS
VVSURESHKUMAR
ANNAIR
DIRECTORS

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, 2008 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 AND ASSOCIATES

PLACE: Mumbai

DATED :30th June, 2008

(SANDEEPAJMERA)
PARTNER
Membership No. 48277

WINRO COMMERCIAL (INDIA) LIMITED

Regd. Office: K. K. Chambers, 4th Floor,
Sir Purshottamdas Thakurdas Marg, Fort, Mumbai – 400 001.

PROXY FORM

I/We _____
of _____
being a member/members of WINRO COMMERCIAL (INDIA) LIMITED hereby appoint Mr./Mrs./
Ms _____ of _____ or
failing him/her Mr _____ /Mrs./Ms. _____
_____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the
25th Annual General Meeting of the Company, to be held on Saturday, the 27th day of September, 2008 at
K.K Chambers, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400 001 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 _____ 2008

(Signature)

Affix
1Rupee
Revenue
Stamp

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 for holding the Meeting.

WINRO COMMERCIAL (INDIA) LIMITED

Regd. Office: K. K. Chambers, 4th Floor,
Sir Purshottamdas Thakurdas Marg, Fort, Mumbai – 400 001.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held at K.K Chambers, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400 001 on Saturday, the 27th day of September, 2008 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.

BOOK - POST

If Undelivered, please Return to :

WINRO COMMERCIAL (INDIA) LIMITED
K. K. Chambers, 4th Floor,
Sir Purshothomdas Thakurdas Marg,
Fort, Mumbai - 400 001.