

WINRO COMMERCIAL (INDIA) LIMITED

30TH

ANNUAL REPORT

2012-2013

BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. A. N. Nair

Mr. Hatim F. Harianawala - Independent Director

Mr. Atulkumar Shah - Independent Director

BANKERS

HDFC Bank Limited

Punjab National Bank

AUDITORS

M/s Ajmera Ajmera and Associates

Chartered Accountants,

Sonal Link Industrial Estate,

2/334, 3rd floor, near Movie Theatre,

Malad (West),

Mumbai – 400 064

REGISTERED OFFICE

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point,

Mumbai - 400021.

Tele. : 66708600

Fax. : 66708650

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

6-10, Haji Moosa Patrawala Industrial Estate,

20 Dr. E Moses Road,

Mahalaxmi,

Mumbai- 400 011.

Tel: 66568484, Fax 66568494

WEB SITEwww.winrocommercial.com

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NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 on Tuesday, the 10th day of September, 2013 at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 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 Mr. Hatim Harianawala, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Place : Mumbai

Dated : 12th August, 2013

REGISTERED OFFICE :

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

For and on behalf of the Board of Directors

Sd/-

**V. V. SURESHKUMAR
CHAIRMAN**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.

3. The Register of Members and Share Transfer Books will remain closed from Wednesday, 4th September 2013 to Tuesday, 10th September, 2013 (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. TSR Darashaw Limited, 6-10, HajiMoosaPatrawala Industrial Estate, 20 Dr. E. Moses Road Mahalaxmi, Mumbai-400011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members/Proxies are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. Brief details of the retiring director, who is being re- appointed, is annexed hereto as per the requirement of Clause 49 of the Listing Agreement.

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

Name	Mr.Hatim Harianawala
Age	61 Years
Qualification	B.Tech. , MBA
Nature of Expertise	Investment & Trading
Experience	Experience of over 6 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	Spaniso Ceramics Private Limited.
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in Winro Commercial (India) Limited	Nil

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai

Dated : 12th August, 2013

**V. V. SURESHKUMAR
CHAIRMAN**

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 30th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

Financial highlights:**(Rs. in Lacs)**

Particulars	Year ended 31/03/2013	Year ended 31/03/2012
Revenue from operations & other Income	71412.37	81863.87
Profit before Interest, Depreciation, and Tax	1702.98	1531.44
Less: Finance cost	0.03	17.29
Less: Depreciation	52.15	195.55
Profit before Tax	1650.80	1318.60
Add/(Less): Provision for Taxation		
a) Current tax expense for current year	315.00	255.00
Current tax expenses relating to the prior years	41.40	0.00
b) Deferred tax for the year	(8.98)	(61.33)
Net Profit after Taxation	1303.38	1124.93
Add: Balance brought forward from Previous Year	10704.39	9804.44
Less: Transferred to Reserved u/s 45 IC of RBI Act.	260.67	224.98
Balance carried to Balance Sheet	11747.09	10704.39

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2013 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2013, your Company achieved total revenue aggregating to Rs. 71412.37 Lacs. After providing for Depreciation, Finance Charges, the Company has registered a profit before tax of Rs. 1650.80 Lacs. After making provision for tax for the year; an amount of Rs. 1303.38 Lacs as net profit after tax has been carried to the Balance sheet.

Although the Company maintains adequate internal control systems covering all its operation areas, the Company's Audit Committee reviews these internal control systems in detail for their effectiveness and their adequacy in the present scenario.

Directors:

Mr. Hatim Harianawala, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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

Directors' Responsibility Statement:

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for that date;
- 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, 2013 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

Information under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and rules made thereunder is given in a separate annexure to this report. The employee listed in the said Annexure is not related to any Director of the company.

Corporate Governance:

A report on Corporate Governance along with a certificate from M/s. Nishant Jawa & Associates, Practicing Company Secretary regarding compliance of the requirements of Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

Auditors:

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

Auditors' Report:

The notes to the accounts and remarks referred in the Auditors' report are self-explanatory and therefore do not call for any further comments.

The Auditors in their report remarked that subject to note no. 26.5 regarding nondisclosure of defined benefits as per AS-15, read together with other notes and significant accounting policies there on give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India

With regard to this Management would like to state that currently company is not legally liable for providing these defined benefits to the employees. As per the Company's Policy these benefits are given to employees at the time of their retirement.

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.

Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in the separate section forming the part of Annual Report.

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	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	6.54	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 of Directors

Sd/-

Place : Mumbai

Dated : 27th May, 2013

V. V. SURESHKUMAR
CHAIRMAN

ANNEXURE TO THE DIRECTORS' REPORT**ANNEXURE I****PARTICULARS OF EMPLOYEES AS PER SECTION 217 (2A) OF
THE COMPANIES ACT, 1956 AND THE RULES MADE THEREUNDER**

Sr no.	Name	Designation	Gross Remuneration (Rs.) (p.a)	Qualifications	Experience (years)	Date of Commencement of employment	Age (Years)	Particulars of last Employment held
1.	Ashwinkumar Kothari	President	2,50,00,000/-	Graduate in Chemical Sciences from Massachusetts Institute of Technology, USA	36	01.04.2012	71	N.A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and Foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

There is no other reportable segment as per AS 17 (segment Reporting except Finance and Investment and this year Finance Reporting is done on this basis only. The Company has earned revenue of Rs. 71412.37 Lacs as compared to Rs. 81863.87 Lacs in the previous year.

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection

of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

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

(Rs. in Lacs)

Highlights	2012-2013	2011-2012	% Change
Revenue from Operations and other income	71412.37	81863.87	(12.77)
Profit before Interest, Depreciation and Tax	1702.98	1531.44	11.20
Finance cost	0.03	17.29	(99.83)
Depreciation	52.15	195.55	(73.33)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	347.41	193.67	79.38
Net Profit after Tax	1303.38	1124.93	15.86
Earnings per Share (in Rs.)	104.06	89.81	15.87

(h) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

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 2013** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors have held their meetings at regular intervals in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from Monday, 24th September, 2012 to Saturday, 29th September, 2012 (both days inclusive) and necessary compliance of Section during the financial year of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March 2012 was held on 29th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

10. The Company has made necessary entries in the register maintained under section 301 of the Act.
 11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
 12. The Company has not issued any duplicate share certificate during the financial year.
 13. During the financial year:
 - (i) There was no allotment / transfer/ transmission of securities;
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) The Company was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year.
 15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares /debenture or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 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.
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23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2013 are within the borrowing limits of the Company.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

For **Nishant Jawaša & Associates**
Company Secretaries

Sd/-

Place : Mumbai
Date : 27th May, 2013

Nishant Jawaša
Proprietor
(CP No. 6993)

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

Register of Members u/s 150

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

Other Registers :

Register of Transfers

“Annexure B”**Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31stMarch 2013.**

Sr. No.	Form No./Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	1.11.2012	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	26.11.2012	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	24.10.2012	Yes	No

CORPORATE GOVERNANCE REPORT

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

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

(B) Board of Directors

(i) Board Composition

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-Executive and Independent directors.

As on the 31st March, 2013 the constitution of the Board is as given below:

Director	Executive/Non-Executive/Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. V. V. Sureshkumar	Chairman, Non-Executive,	4	0	0
Mr. A.N. Nair	Non-Executive	0	0	0
Mr. Hatim F. Harianawala	Non-Executive, Independent	0	0	0
Mr. Atulkumar J. Shah	Non-Executive, Independent	0	0	0

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

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

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered

Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Nine Board Meetings during the year ended 31st March, 2013 i.e. on, 20th April, 2012, 29th May 2012, 16th July, 2012, 13th August 2012, 1st September, 2012, 5th November 2012, 10th November 2012, 11th February 2013, and 14th March 2013. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2012-13 and the last AGM:

Name of the directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Mr. V.V Sureshkumar	9	9	Yes
Mr. A.N. Nair	9	9	Yes
Mr. Hatim F. Harianawala	9	9	Yes
Mr. Atulkumar J. Shah	9	9	Yes

(C) Board Committees

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

The six core Committee constituted by the Board are:

1. Audit Committee.
2. Remuneration Committee.
3. Shareholders/Investors Grievance Committee.
4. Nomination Committee.
5. Risk Committee.
6. Asset Liability Management Committee.

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

(i) AUDIT COMMITTEE :

Terms of reference

(a) Primary objectives of the Audit Committee :

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

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

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

(c) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The Audit Committee has been set up pursuant to Section 292A of the Companies Act, 1956 Clause 49 of the Listing Agreement and as well as RBI directions for NBFC. The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee as on 31st March, 2013 is as follows:

1. Mr. Atulkumar J. Shah - Chairman
2. Mr. Hatim F. Harianawala - Member
3. Mr. V.V Sureshkumar - Member

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2013

During the financial year ended 31st March, 2013, Four Audit Committee Meetings were held on 29th May 2012, 13th August 2012, 10th November 2012 and 11th February 2013. The table hereunder gives the attendance record of the Audit Committee members.

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

The 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 processes. 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.

(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. The Remuneration Committee of the Board of Directors comprise of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Atulkumar Shah	Chairman	Non-Executive, Independent Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mr. A. N Nair	Member	Non- Executive Director

Remuneration Policy:

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

Shares held by Non-Executive Director as on 31st March, 2013

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

(iii) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:**Scope of the Shareholders/Investors 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.

Composition:

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

Name of the Member	Designation in the Committee	Nature of Directorship
Mr. Atulkumar Shah	Chairman	Non-Executive, Independent Director
Mr. A. N Nair	Member	Non- Executive Director
Mr. V.V Sureshkumar	Member	Non- Executive Director

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2013:

There were no complaints received during the year ended March 31, 2013. There were no pending / unattended complaints as on March 31, 2013.

(iv) NOMINATION COMMITTEE

Role of Nomination Committee:

- Regularly review the structure, size and composition (including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- Ensure persons proposed to be appointed on the Board does not suffer any disqualifications for being appointed as a director under the Companies Act, 1956.
- Ensure that the proposed appointees have given their consent in writing to the Company;
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
- Keep under review the leadership needs of the organization, with a view to ensuring the continued ability of the organization to compete efficiently in the market place.

Composition

The Nomination Committee is headed by an Non-Executive Director and consisted of the following members.

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. Atulkumar Shah	Chairman	Non-Executive, Independent Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mr. A. N Nair	Member	Non- Executive Director

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

The Risk Management committee is responsible for overseeing the management of the integrated risk which includes liquidity risk, interest rate risk and currency risk.

Terms of reference of Risk Management Committee includes the following:

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

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

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. A. N Nair	Member	Non- Executive Director

(vi) ASSET LIABILITY MANAGEMENT COMMITTEE :**Composition :**

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

Name of the Members	Designation in the Committee	Nature of Directorship
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. A. N Nair	Member	Non- Executive Director

Role of Asset Liability Management Committee:

- Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company's internal limits.
- Articulating the current interest rate view of the Company and deciding the future business strategy on this view.

- To ensure that all activities are within the overall regulatory framework and government regulation.
- To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

(D) General Body Meetings:

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

Year	Date	Venue	Time
2010	21/08/2010	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	3.00. p.m
2011	24/09/2011	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	2.00. p.m
2012	29/09/2012	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	2.00. p.m

Special Resolution:

In the Annual General Meeting held on 29th September, 2012, no Special Resolution was passed.

Postal ballots

No Special Resolution requiring postal ballot was placed before the last Annual General Meeting. No special resolution is being proposed for the ensuing Annual General Meeting for being passed through postal ballot.

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

(iii) Whistle Blower Policy:

The Company has 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 requirement of the Corporate

Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except the constitution of Remuneration Committee.

(F) Means of Communication:

- (i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in *The Free Press Journal or Asian Age (English language)* and *Nav Shakti or Lakshadeep (Marathi language)* in Mumbai and *Business Standard or Financial Express (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 sent by fax immediately after the conclusion of the respective meetings and later on hard copy of the same is submitted to the Exchanges where the shares of the Company are listed.
- (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, practising Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to this Report.

(H) CFO Declaration:

As required by Clause 49 of the Listing Agreement, the CFO on compliance of the Company's code of conduct is provided as an Annexure to Report.

(I) General Shareholders' Information:

- (i) Date, time and venue of Annual General Meeting of Shareholders 10thSeptember 2013, 2.00 P.M.
209-210, Arcadia Building, 2nd Floor,
Plot No. 195, Nariman Point,
Mumbai – 400021
 - (ii) Financial Calendar **Financial reporting for quarter ended**
(tentative and subject to change) June 30, 2013: By August 15, 2013
September 30, 2013: By November 15, 2013
December 31, 2013 : By February 15, 2014
March 31, 2014: By audited 30th May,2014
Annual General Meeting for year ended March
31, 2014 – By September 30, 2014.
-
-

- (iii) Dates of book closures 4th September 2013 to 10th September 2013
(both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2nd Floor,
Plot No.195, Nariman Point,
Mumbai - 400021
Tel.: 022 – 6670 8600 Fax : 022 – 66708650
- (v) Listing on stock exchanges The Equity Shares of the Company are listed
on:-
Bombay Stock Exchange Limited-
The Calcutta Stock Exchange Limited.
The Annual Listing Fees as prescribed have
been paid to both the Stock Exchanges for the
year 2013-2014
- (vi) Stock Exchange Code 512022 (Bombay Stock Exchange Limited)
33040 (The Calcutta Stock Exchange Limited)

- (vii) **Disclosures regarding appointment or re-appointment of Directors**
Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Mr.
Hatim F. Harianwala shall retire by rotation at the forthcoming Annual General
Meeting.

The Board has recommended the re-appointment of the said Director to the
shareholders. The detailed resume of Mr Hatim F. Harianawala 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 2013:

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

(ix) **Registrar and Share Transfer Agents:**

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

(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 physical shares during the financial year 2012-2013.

(xi) Distribution of Shareholding as on March 31, 2013:

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

(xii) Categories of Shareholding as on March 31, 2013:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	15	7.81	632030	50.46
Total of promoter holding	15	7.81	632030	50.46
NON- PROMOTERS HOLDING				
Institutional Investors				
FIs	0	0.00	0	0.00
Others				
Private Corporate Bodies	104	54.17	568506	45.39
Indian Public	73	38.02	52000	4.15
Total of non-promoter holding	177	92.19	620506	49.54
Grand Total	192	100.00	1252536	100.00

(xiii) Dematerialisation of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2013, 540030 Equity Shares representing 43.11% had been dematerialized.

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

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

(xv) Plant location:

The Company does not have any plant.

(xvi) Address for Correspondence:**(a) TSR Darashaw Limited**

6-10, Haji MoosaPatrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi

Mumbai- 400011

Tel. No.: 022-6656 8484

Fax No.: 022- 6656 8494

Email: csq-unit@tsrdarshaw.com

Mr. Ritesh Zaveri

CFO & Compliance Officer

209-210 Arcadia Building, 2nd Floor,

Plot No. 195 Nariman Point, Mumbai-400021,

Tel.: 022-6670 8600, 022-6670 8650

Email: winro.investor@gcvl.in

**PRACTICING COMPANY SECRETARIES CERTIFICATE ON
CORPORATE GOVERNANCE**

To,
The Members of
Winro Commercial (India) Limited

We have examined the compliance of conditions of Corporate Governance by Winro Commercial (India) Limited (the Company) for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

Sd/-

Nishant Jawasa
Proprietor
FCS No. 6557

Place: Mumbai
Date: 27th May, 2013

CODE OF CONDUCT DECLARATION

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

Place: Mumbai
Date: 27th May, 2013

Sd/-
V.V Sureshkumar
Chairman

CFO CERTIFICATION

To,
The Members of
Winro Commercial (India) Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 27th May, 2013

Sd/-
Ritesh Zaveri
Chief Financial Officer

AUDITOR'S REPORT

Independent Auditor's Report

To the Members of WINRO COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **WINRO COMMERCIAL (INDIA) LIMITED** which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **subject to Note no.26.5 on nondisclosure of defined benefits as per A.S-15, read together with other notes and significant accounting policies thereon,** give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss Account, of the '**Profit**' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, **subject to note no. 26.5 regarding on nondisclosure of defined benefits as per A.S-15,** the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and

- e. on the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **AJMERA AJMERA AND ASSOCIATES**

Firm Registration No. 123989W

CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 27/05/2013

ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditor's Report to the members of Winro Commercial (India) Limited, on the accounts for the year ended 31st March 2013.

- 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 one party covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs. 68,500,000/- and yearend balance of loan granted to such parties was Rs. 22,310,032/-

(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not Prima facie Prejudicial to the interest of the Company.

(c) The Company is regular in receipt of principal amount and interest wherever stipulated.

(d) There is no overdue amount more than Rs.100000/- from such parties.

(e) The Company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act 1956 and hence sub clause (f) and (g) are not applicable.
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- 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 2013 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.
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- 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) Adequate document and records are maintained in cases where 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 share during the year
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

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

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. B-13.01873 dated 06.07.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 20-04-2012.
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The Company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold certificate of registration under section 45IA of the RBI Act 1934.
- (vi) The Company being Systematically Important Non-deposit taking NBFC as defined in paragraph 2(1)(xix) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is in the process of submitting Audited Form NBS-7.

For **AJMERA AJMERA AND ASSOCIATES**

Firm Registration No. 123989W

CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 27/05/2013

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	12525360	12525360
(b) Reserves and surplus	4	1619909501	1489571425
		1632434861	1502096785
2 Non-current liabilities			
(a) Long-term borrowings	5	-	11380525
(b) Deferred tax liabilities (net)	26.9	1566564	2464885
(c) Long-term provisions	6	364398	91
		1930962	13845501
3 Current liabilities			
(a) Trade payables	7	10055523	16201917
(b) Other current liabilities	8	18047065	5662423
(c) Short-term provisions	9	662965	191828
		28765553	22056168
TOTAL		1663131376	1537998455
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	21192165	14116035
(b) Non-current investments	11	524041916	437503981
(c) Long-term loans and advances	12	40086996	45126
(d) Other non-current assets	13	-	1422002
		585321078	453087144
2 Current assets			
(a) Current investments	14	111307141	-
(b) Inventories	15	673709555	958186383
(c) Trade receivables	16	7647108	12787095
(d) Cash and cash equivalents	17	8555974	5729467
(e) Short-term loans and advances	18	266734115	100432246
(f) Other current assets	19	9856406	7776119
		1077810298	1084911311
TOTAL		1663131376	1537998455
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

In terms of our report attached.

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATE : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

V. V. SURESHKUMAR **ATULKUMAR SHAH**
DIRECTOR DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Rs.	Rs.
1 Revenue from operations	20	7112924726	8177020031
2 Other income	21	28312031	9366913
3 Total revenue (1+2)		7141236757	8186386944
4 Expenses			
(a) Purchases of stock-in-trade	22.a	6697008271	8282560838
(b) Changes in inventories of shares, stock & mutual funds	22.b	202758458	(283531969)
(c) Employee benefits expense	23	33191900	9632685
(d) Finance costs	24	3200	1729349
(e) Depreciation expenses	10	5215423	19554651
(f) Other expenses	25	37979454	24581146
Total expenses		6976156706	8054526700
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		165080051	131860244
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		165080051	131860244
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		165080051	131860244
10 Tax expense:			
(a) Current tax expense for current year		31500000	25500000
(b) Current tax expense relating to prior years		4140296	(84)
(c) Deferred tax		35640296 (898321)	25499916 (6132767)
Net current tax expense		34741975	19367149
11 Profit/(Loss) for the year (9 ±10)		130338076	112493095
12 Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	26.8	104.06	89.81
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

In terms of our report attached.

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATE : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

V. V. SURESHKUMAR **ATULKUMAR SHAH**
DIRECTOR DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		165080051		131860244
Adjustments for:				
Depreciation and amortisation	5215423		19554651	
(Profit) / loss on sale / write off of assets	-		(9098)	
Finance costs	3200		1729349	
Dividend income	(13794371)		(9396592)	
Interest on Income Tax	(3137135)		-	
Net (gain) / loss on sale of investments	(54628673)		(94494856)	
Share of profit from partnership firms	-	(66341555)	58097	(82558449)
Operating profit / (loss) before working capital changes		98738495		49301795
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	178978446		(283531969)	
Trade receivables	5139987		(10460124)	
Short-term loans and advances	(185938680)		133836738	
Long-term loans and advances	(40041870)		(135790)	
Other current assets	(2080287)		7810610	
Other non-current assets	1422002		(1422002)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(6146394)		(4030494)	
Other current liabilities	12384642		(1571003)	
Long-term Borrowings	(11380525)		-	
Long-term provisions	364307		-	
Short-term provisions	471137		(358863)	
		(46827236)		(159862898)
Cash flow from extraordinary items		51911260		(110561102)
Cash generated from operations		-		-
Net income tax (paid) / refunds		51911260		(110561102)
Net cash flow from / (used in) operating activities (A)		(12866349)		(25309355)
		39044911		(135870457)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(12291553)		(912615)	
Proceeds from sale of fixed assets	-		43000	
Purchase of long-term investments				
- Others	(476933435)		(260424345)	
Proceeds from sale of long-term investments				
- Others	439215413		219967514	
Dividend received				
- Associates	123		123	
- Others	13794248		9396469	
Amounts received from partnership firms	-		(58097)	
		(36215204)		(31987952)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(36215204)		(31987952)
Net cash flow from / (used in) investing activities (B)		-		-
		(36215204)		(31987952)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Finance cost	(3200)	(3200)	(1729349)	(1729349)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(3200)		(1729349)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2826507		(169587758)
Cash and cash equivalents at the beginning of the year		5729467		175317225
Cash and cash equivalents at the end of the year		8555974		5729467
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		21062		115164
(b) Balances with banks		8534912		5614304
-In current accounts		8555974		5729467

The accompanying notes are an integral part of the Financial Statements

IN TERMS OF OUR REPORT ATTACHED.

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE : MUMBAI

DATE : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

V. V. SURESHKUMAR
DIRECTOR

ATULKUMAR SHAH
DIRECTOR

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment, trading in shares and securities & Lending Activities.</p>
2	<p>Significant accounting policies : The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006</p>
2.1	<p>Basis of accounting and preparation of financial statements i). Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956. ii). The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.</p>
2.2	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories Stocks of shares are valued at Lower of cost or Net Realisable Value</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),</p>
2.5	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>

Note	Particulars
2.6	<p>Depreciation Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis.</p>
2.7	<p>Revenue recognition Terms of income and expenditure are recognized on accrual basis</p>
2.8	<p>Other income Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis</p>
2.9	<p>Tangible fixed assets Fixed assets are stated at cost of acquisition less accumulated Depreciation.</p>
2.10	<p>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.</p>
2.11	<p>Employee benefits - Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained - The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2013.</p>
2.12	<p>Segment reporting There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.</p>
2.13	<p>Earnings per share Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.14	<p>Taxes on income i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961. ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as</p>

Note	Particulars
	of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.
2.15	Future / Option Contracts:- In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.
2.16	Provisions and contingencies These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	1500000	15000000	1500000	15000000
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each (Of the above 1012536 shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.	1252536	12525360	1252536	1252360
Total	1252536	12525360	1252536	1252360

Rights of Equity Shareholders

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

Disclosure for each class of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1252536	12525360	1252536	1252360
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1252536	12525360	1252536	1252360

More than 5% Shareholding

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Four Dimensions Securities (India) Ltd	288050	23.00%	288050	23.00%
Saraswati Commercial (India) Limited	100150	8.00%	100150	8.00%
Geecee Investments Limited	110150	8.79%	110150	8.79%
Kadambini Udyog Limited	64480	5.15%	64480	5.15%
Kandoi Securities Pvt. Ltd.	74000	5.91%	74000	5.91%

Note 4 Reserves and surplus

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
(a) General reserve		
Opening balance	142354989	142354989
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	142354989	142354989
(b) Surplus in Statement of Profit and Loss		
Opening balance	1070439002	980444526
Add: Profit / (Loss) for the year	130338076	112493095
Less: Transfer to Reserve u/s 45 IC of RBI Act	(26067615)	(22498619)
Closing balance	1174709463	1070439002
(c) Statutory Reserves		
<u>Reserves u/s. 45 IC of RBI Act</u>		
Opening balance	276777434	254278815
Add: Transfer from Profit & Loss Account	26067615	22498619
Closing balance	302845049	276777434
Total	1619909501	1489571425

Note 5 Long-term borrowings

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
(a) Other loans and advances		
Unsecured	-	11380525
Total	-	11380525

Note 6 Long-term Provisions

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for Leave Salary	264170	-
(b) Provision - Others:		
(ii) Provision for standard assets	100228	91
Total	364398	91

Note 7 Trade Payables

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
Trade payables: Other than Acceptances	10055523	16201917
Total	10055523	16201917
Due to related party	10054045	16089522

Note 8 Other Current liabilities

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
(a) Income received in advance	11769863	1688054
(b) Advance received against sale of property	4517000	2017000
(c) Other payables		
(i) TDS Payable	159781	103844
(ii) Outstanding Liabilities	1600421	1853525
Total	18047065	5662423
Payable to related parties	42091	48851

Note 9 Short-term Provisions

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
(a) Provision - Others:		
(i) Provision for standard assets	662965	191828
Total	662965	191828

Note 10 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block	
	Balance as at 1 April 2012	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2012	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
a Tangible Assets								
Land at Nandurbar	1500000	1500000	-	-	-	-	1500000	
Residential Flat	372121	372121	257698	5721	-	263419	114423	
Office Equipments	5200	71475	2282	3441	-	5723	2918	
Wind Mill	57705666	57705666	49551330	2268536	-	51819866	8154336	
Computer	140295	180195	140162	7824	-	147986	133	
Fitness Machine	1512968	1512968	464708	145813	-	610521	1048260	
Refrigerator	91040	91040	20487	9814	-	30301	70553	
Vehicle	780624	12927202	121378	2307211	-	2428589	659246	
Furniture & Fixtures	3235889	3274689	669723	467063	-	1136786	2566166	
Total	65343803	77635356	51227768	5215423	-	56443191	14116035	
Previous year	65310151	65343803	32518178	19554651	845061	51227768	14116035	

Note 11 Non-current investments

Particulars	Face Value	As at 31 March, 2013			As at 31 March, 2012				
		No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.	No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.
A. Trade Investments (At cost):									
(a) Investment in equity instruments									
(i) of associates									
- Aroni Commercial Limited	10/-	653525	7404929	-	7404929	653525	7404929	-	7404929
- GeeCee Ventures Ltd.	10/-	82 (Bonus)	-	-	-	82 (Bonus)	-	-	-
- Saraswati Commercial (I) Ltd	10/-	104970	577318	-	577318	104970	577318	-	577318
- Arkaya Commercial Pvt. Ltd	10/-	5000	-	50000	50000	5000	50000	50000	50000
- Better Time Realtors Pvt. Ltd.	10/-	116500	-	26212500	26212500	116500	26212500	26212500	26212500
- Four Dimension Commodities Pvt. Ltd.	10/-	397053	-	397053	397053	397053	397053	397053	397053
- Four Dimensions Capital Markets Pvt. Ltd.	10/-	650600	-	6506000	6506000	650600	6506000	6506000	6506000
- Four Dimensions Securities (I) Ltd	10/-	1180000	-	19567475	19567475	1180000	19567475	19567475	19567475
- Geecee Investments Ltd	10/-	1822115	-	140772761	140772761	1822115	140772761	140772761	140772761
- Mahotsav Trading & Finance Pvt. Ltd.	10/-	130000	-	130000	130000	130000	130000	130000	130000
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	120000	-	120000	120000	120000	120000	120000	120000
- Windsor Trading & Finance Pvt. Ltd.	10/-	267053	-	267053	267053	267053	267053	267053	267053
(ii) of other entities									
- Teracom Ltd	10/-	81500	7982247	19402281	202005087	81500	7982247	19402281	202005087
- Innovative B2B Logistics Solutions Pvt. Ltd.	10/-	50000	-	5000000	5000000	50000	-	5000000	5000000
Total - Trade (A)			7982247	212877841	220860087		7982247	212877841	220860087
B. Other investments									
(a) Investment in equity instruments									
(i) of other entities									
- Aditya Birla Nuvo Ltd	10/-	29000	25693914	-	25693914	-	-	-	-
- Britannia Industries Ltd	2/-	6600	3149201	-	3149201	-	-	-	-
- Bayer Cropscience Ltd	10/-	5000	3950433	-	3950433	20000	15290546	-	15290546
- City Union Bank Ltd	1/-	822000	37424012	-	37424012	-	-	-	-
- City Union Bank Ltd Partly Paid up	0.50	202642	2026420	-	2026420	-	-	-	-
- Claris Lifesciences Ltd	10/-	113510	11279886	-	11279886	55564	6605486	-	6605486
- Dabur India Ltd	1/-	59000	32148648	-	32148648	-	-	-	-
- Divi's Laboratories Ltd	2/-	71388	8318306	-	8318306	-	-	-	-
- EPC Industries Ltd	10/-	404	17372	-	17372	404	17372	-	17372
- Gujrat Narmada Valley Fertilizers & Chemicals Ltd	10/-	49028	4211056	-	4211056	-	-	-	-
- Ganesh Housing Corporation Ltd	10/-	78500	38796518	-	38796518	7500	5398829	-	5398829
- JSW Steel Ltd.	2/-	75160	58132143	-	58132143	-	-	-	-
- HDFC Bank Ltd	2/-	12450	4840058	-	4840058	-	-	-	-
- HDFC Ltd	1/-	60000	11934091	-	11934091	-	-	-	-
- Hindustan Unilever Ltd	10/-	17000	9010591	-	9010591	27204	3841809	-	3841809
- ITC Ltd	2/-	9000	3060630	-	3060630	9000	8501750	-	8501750
- Kirloskar Industries Limited	5/-	1	85	-	85	50001	4251034	-	4251034
- Lupin Ltd	10/-	17000	9010591	-	9010591	27204	3841809	-	3841809
- Maharashtra Seamless Ltd	5/-	9000	3060630	-	3060630	9000	8501750	-	8501750
- Sterling Holiday Resorts (India) Limited	10/-	1	85	-	85	50001	4251034	-	4251034
Total - Trade (A)			253993364	212877841	220860087		7982247	212877841	220860087
Total - Trade (A)			253993364	212877841	220860087		7982247	212877841	220860087

Note 11 Non-current investments

Particulars	Face Value Rs.	As at 31 March, 2013			As at 31 March, 2012				
		No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.	No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.
(b) Investment in debentures or bonds (i) Non Convertible Debentures (*)									
-Lodha Pranik Landmark Developers Pvt Ltd (Secured - Redeemable NCD)	28.88 Lacs (-)	1	2888000	-	2888000	1	10000000	-	10000000
-Lodha Dwellers Pvt Ltd - (Secured NCD)	(1 Cr)	-	-	-	-	3	30000000	-	30000000
-12.2% Manappuram Finance Limited Secured Redeemable NCD	(1000/-)	-	-	-	-	40000	38966398	-	38966398
-12.25% Muthoot Finance Limited Secured NCD	1000/-	25000	23719515	-	23719515	25000	23769720	-	23769720
-Mangalore Ref. & Petro Chemicals Limited	19/-	50	950	-	950	50	950	-	950
-Marathon Realty Pvt Ltd 17.75% Secured NCD	1 Crore	1	10000000	-	10000000	-	-	-	-
-Purvankara Projects Ltd (Secured Redeemable NCD - Series II)	(1 Cr)	-	-	-	-	2	20000000	-	20000000
-Purvankara Projects Ltd (Secured Redeemable NCD)	12.58 Lac (50 Lacs)	10	12580000	-	12580000	10	50000000	-	50000000
Total - Other investments (B)			49188465	-	49188465		142737068	30000000	172737068
Total (A+B)			303181829	-	303181829		186643894	30000000	216643894
Aggregate amount of quoted investments			311164076	212877841	524041916		194626140	242877841	437503981
Aggregate market value of listed and quoted investments			311164076	212877841	524041916		194626140	242877841	437503981
Aggregate amount of unquoted investments			396208295	212877841	396208295		396208295	242877841	242877841

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

Note 12 Long-term loans and advances

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Loans and advances to employees Unsecured, considered good	76000	36500
(b) Inter-corporate deposits Secured	40000000	-
(c) Prepaid expenses - Unsecured, considered good	10996	8626
Total	40086996	45126

Note 13 Other Non-Current Assets

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Others Unsecured, considered good - Receivable from Suzlon Energy Ltd.	-	1422002
Total	-	1422002

Note 14 Current Investments

Particulars	Face Value Rs.	As at 31 March, 2013				As at 31 March, 2012			
		No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.	No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.
A. Other current investments									
(At cost)									
Investment in Non Convertible Debentures									
-Lodha Dwellers Pvt Ltd - (Secured NCD)	34 Lacs (-)	3	10200000	-	10200000	-	-	-	-
-Lodha Pranik Landmark Developers Pvt Ltd (Secured - Redeemable NCD)	57.12 Lacs (-)	1	5712000	-	5712000	-	-	-	-
-12.2% Manappuram Finance Limited Secured Redeemable NCD	1000/-	25655	24974209	-	24974209	-	-	-	-
-8.1% INR Indian Railway Finance Corpn Ltd	1000/- (-)	45000	49000932	-	49000932	-	-	-	-
-Purvankara Projects Ltd (Secured Redeemable NCD)	21.42 Lac (-)	10	21420000	-	21420000	-	-	-	-
Total - Other current investments			111307141	-	111307141	-	-	-	-
Total - Current investments			111307141	-	111307141	-	-	-	-
Aggregate amount of quoted investments		-	111307141	-	111307141	-	-	-	-
Aggregate market value of listed and quoted investments		-	111704329	-	111704329	-	-	-	-
Aggregate amount of unquoted investments		-	-	-	-	-	-	-	-

Note 15 Inventories
(At Cost or Net Realisable value whichever is lower)

Particulars	As at 31 March 2013		As at 31 March 2012	
	Nos.	Rs.	Nos.	Rs.
A] Quoted Shares				
Advent Computer Services Ltd.	100	194	100	246
Aditya Birla Nuvo Ltd.	-	-	35000	29782637
Aditya Birla Money Ltd	-	-	11200	159040
Aditya Birla Chemicals (India) Ltd	30000	2344500	24017	2010223
Ansal Properties & Infrastructures Ltd	55000	1218250	851993	29582442
Bajaj Finance Ltd	34168	25212131	50976	34505731
Bajaj Electricals Ltd	12000	2095200	90000	17635500
BF Utilities Ltd	10000	1923000	-	-
Bharat Forge Ltd	-	-	45000	13056759
Bharat Heavy Electricals Ltd	-	-	20000	5143000
Bharti AirTel Ltd	-	-	65000	21963500
Chambal Fertilisers & Chemicals Ltd.	200	2517	200	2517
City Union Bank Ltd	-	-	705000	31662317
Colgate Pamolive India Ltd.	10	1778	10	1778
Color Chips India Ltd.	10	8	10	33
Consolidated Fibres & Chemicals Ltd.	50	80	50	80
Cummins India Ltd	22000	10308156	-	-
Dabur India Ltd	-	-	162510	15903841
D B Corp Ltd	8364	1794207	-	-
Dish TV India Ltd	28100	1885510	157100	8567517
Divis Laboratories Ltd	-	-	39000	15075873
Essar Ports & Logistics Ltd	-	-	100272	8267426
Essar Steel Ltd.	50	2590	50	2590
Essdee Aluminium Ltd	-	-	22500	3388175
Financial Technologies (India) Ltd	-	-	16000	10948000
Gayatri Projects Ltd	-	-	30000	3759000
Greenply Industries Ltd	-	-	500	82547
Gujarat Fluorochemicals Ltd	-	-	43000	16893711
HDFC Bank Ltd	-	-	60000	26894299
Hero Honda Motors Ltd.	-	-	15000	29566359
Hindustan Zinc Ltd.	100010	11031103	60010	7339517
Hindustan Unilever Ltd	-	-	10450	4027961
Housing Development Finance Corporation Ltd	-	-	32472	21863398
ICICI Bank Ltd	23300	24214127	27500	24480500
IG Petrochemicals Ltd.	100	2400	100	2375
Indian Metals & Ferro Alloys Ltd	10000	2256500	10000	3150000
Indorama Synthetic Ltd	-	-	45000	1053000
Innocorp Ltd	15000	25500	15000	44850
Information Technologies India Ltd.	15000	15750	15000	15750
ITC Ltd	-	-	60000	11934091
Jaiprakash Associates Ltd	100	6545	-	-
JBF Industries Ltd.	-	-	50000	5552500
Jindal Steel & Power Ltd	30	10433	37530	19637863
JM Financial Ltd	-	-	292700	4566120
KCP Ltd	-	-	48000	1552800
KPIT Cummins Infosystems Ltd	-	-	120000	9249578
Kesoram Industries Ltd.	-	-	25000	2871250

Particulars	As at 31 March 2013		As at 31 March 2012	
	Nos.	Rs.	Nos.	Rs.
Kirloskar Ferrous Industries Ltd	139000	2944020	-	-
Larsen & Toubro Ltd	-	-	12500	16362500
Mannapuram Finance Ltd	-	-	600000	18270000
Max India Ltd	-	-	25000	3916969
MCX India Ltd	5000	4018000	14804	18804781
Midwest Iron & Steel Ltd.	5000	6250	5000	6250
Muthoot Finance Ltd	-	-	150000	18990000
NHPC Ltd	-	-	288469	5682839
Page Industries Ltd	-	-	700	1879500
Power Finance Corporation Ltd	-	-	154000	27772249
Prakash Industries Ltd	-	-	150000	6907500
Radico Khaitan Ltd	-	-	30000	3661259
Ramky Infrastructure Ltd	-	-	54497	11812225
Reliance Industries Ltd	20000	15458000	-	-
Sanghvi Movers Ltd	-	-	183000	19200184
S Kumars. Com Ltd.	25000	38750	25000	76000
Shree Ram Urban Infrastructure Ltd (Shree Ram Mills Ltd)	24471	2560890	30990	3803284
Shriram Transport Finance Co Ltd	7700	5347265	-	-
Simplex Projects Ltd	-	-	79679	6453999
SPL Industries Ltd.	27376	90341	27376	65976
STI Granite India Ltd.	15000	16500	15000	16500
Spicejet Ltd	-	-	100000	2355000
Sterlite Industries Ltd	-	-	40000	4442000
SunTV Network Ltd	6600	2577300	-	-
Tilaknagar Industries Ltd	44000	2609200	-	-
Thangamayil Jewellery Ltd	1517	311674	-	-
Tata Steel Ltd	17	5318	17	8020
Tata Consultancy Services Ltd	-	-	20000	21789096
The Karur Vysya Bank Ltd	35000	13952963	33098	12147414
Torrent Power Ltd	-	-	19000	3833250
Trent Ltd.	-	-	267	254171
Unites Breweries Holdings Ltd.	-	-	25000	1672500
United Spirits Ltd	-	-	30000	17650203
Vascon Engineers Ltd	-	-	92392	3838888
Voltamp Transformers Ltd	-	-	12000	6206400
Zee Entertainment Ltd	127500	24469157	-	-
TOTAL [A]		158756105		680075650
B] UnQuoted				
i) Mutual Fund				
Kotak Floater Short Term Growth	-	-	4109962	71566976
Birla Sunlife Cash Plus -	1547676	290168343	107748	18500000
Instl Prem Growth				
ING Treasury Advantage Fund- Institutional Growth	1275941	20000000	-	-
Kotak Flexi Debt Scheme Plan A - Direct Plan - Growth	1384668	20000000	-	-
Kotak Floater Short Term - Direct Plan - Growth	73005	139280096	-	-

Particulars	As at 31 March 2013		As at 31 March 2012	
	Nos.	Rs.	Nos.	Rs.
Kotak Floater Long Term -Direct Plan - Growth	91031	1700000	-	-
ICICI Prudential Money Market Fund Cash Option Growth	-	-	337208	50000000
JM High Liquidity Fund - Super Inst Plan - Growth	-	-	5889312	98018758
Peerless Ultra Short Term Fund - Direct Plan Growth	1553265	20000000	-	-
Reliance Quarterly Interval Fund-Series III-Inst Growth Plan	-	-	1378939	20000000
Tata Liquidity Mangement Fund - Growth	-	-	13953	20000000
		491148438		278085733
ii) Shares				
Auroplast India Ltd.	2500	25000	2500	25000
Total [B]		491173438		278110733
C] Commodity				
Steel	135000.000 kgs	10072347	-	-
Raw Wool	12500.000 kgs	8933272	-	-
Castor Seeds	210000.000 kgs	4774393	-	-
Total [C]		23780012	-	-
Total [A + B + C]		673709555		958186383
Aggregate market value of quoted Shares		177942645		731807963

Note 16 Trade receivables

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
Trade receivables -outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	-
-Other Trade receivables Unsecured, considered good	7647108	12787095
Total	7647108	12787095
Due from related parties	6402713	11890496

Note 17 Cash and cash equivalents

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Cash on hand	21062	115164
(b) Balances with banks (i) In current accounts	8534912	5614304
Total	8555974	5729467
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	8555974	5729467

Note 18 Short-term loans and advances

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	1000	1000
(b) Loans and advances to employees		
Unsecured, considered good	160500	994500
(c) Inter-corporate deposits		
Secured	70000000	-
Unsecured, considered good	79000000	59000000
(c) Inter-corporate deposits to related party		
Unsecured, considered good	21700000	-
(d) Others		
Secured	75000000	
Unsecured, considered good	15000000	15000000
(e) Advance Income Tax (Net of Provision)	5693413	25330224
(f) Prepaid expenses - Unsecured, considered good	179202	106522
Total	266734115	100432246
related parties	21700000	-

Note 19 Other current Assets

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on Loans	4340527	1736614
(ii) Interest accrued on investments	3641715	4626262
(b) Others		
(i) TDS receivable	48101	56955
(ii) Receivable from Suzlon Energy Ltd	1422002	1354288
(iii) Equity Option Index	366480	-
(iv) Other - Advance against Expense	37581	2000
Total	9856406	7776119
Due from related parties	704076	-

Note 20 Revenue from operations

Note	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Rs.	Rs.
(a)	Sale of Products (Refer Note (i) below)	6985288900	8044456082
(b)	Other operating revenues (Refer Note (ii) below)	127635826	132563948
	Total	7112924726	8177020031

Note	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Rs.	Rs.
(i)	Sale of products comprises <u>Traded goods</u>		
	a) Sale of Shares & Mutual Fund Units	6974579816	8035141847
	b) Sale of Electricity	10709084	9314235
	Total - Sale of traded goods	6985288900	8044456082
(ii)	Other operating revenues comprise:		
	a) Interest from banks on: Term Deposits	136934	411069
	b) Interest on Loan	29766503	29529092
	c) Interest on Investments	24101999	11124336
	e) Income from Share Investment Activity		
	- Speculation Profit	2774931	2894450
	- Sale of fractional Shares	-	318
	- Profit on sale of Investments	54628673	94494856
	f) Profit / (Loss) on Futures & Options Segment	13439445	(8781604)
	g) Profit from Commodity Segment	2787342	2891432
	Total - Other operating revenues	127635826	132563948

Note 21 Other Income

	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Rs.	Rs.
(a)	Dividend income: from investments Associates	123	123
	Others	13794248	9396469
(b)	Profit on sale of fixed assets	-	9098
(c)	Brokerage	-	19320
(d)	Interest on Income Tax Refund	3137135	-
(e)	Other non-operating income (Refer Note (i) below)	11380525	(58097)
	Total	28312031	9366913

Note	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Rs.	Rs.
(i)	Other non-operating income comprises: - Share of profit/(Loss) from partnership firms - Sundry Balances Written Back	- 11380525	(58097) -
	Total - Other non-operating income	11380525	(58097)

Note 22 a. Purchase of traded goods

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Purchase of Shares & Mutual Funds Units	6697008271	8282560838
Total	6697008271	8282560838

Note 22 b. changes in inventories of shares, securities & mutual funds

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
<u>Inventories at the end of the year:</u> Stock-in-trade	649929543	958186383
	649929543	958186383
<u>Inventories at the beginning of the year:</u> Stock-in-trade	958186383	674654414
Less : Transfer to Investment	105498382	-
	852688001	674654414
Net (increase) / decrease	202758458	(283531969)

Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Salaries and wages	33095484	9575346
Staff welfare expenses	96416	57339
Total	33191900	9632685

Note 24 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	-	1726027
(ii) Others		
- Interest on delayed payments	248	66
- Bank Charges	2952	3256
Total	3200	1729349

Note 25 Other Expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Electricity Expenses	374573	287115
Repairs and maintenance	1183363	1834132
Insurance	262812	72744
Rates and taxes	7385211	9852523
Printing and stationery	10967	512981
Traveling Expenses	3830558	256413
Donations and contributions	20027500	5000000
Legal and professional	3954745	6659441
Payments to auditors (Refer Note (i) below)	101692	79619
Provision for Standard Assets	571274	(358863)
Share Depository Charges	37709	165326
Sundry Balances W/off	-	22514
Miscellaneous expenses	239051	197201
Total	37979454	24581146

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	61798	44944
For Tax Audit Fees	16854	11236
For company law matters	-	5514
For other services	23040	17925
Total	101692	79619

Note 26 Additional information to the financial statements

Note	Particulars				
26.1	Contingent liabilities and commitments (to the extent not provided for)				
(i)	- As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.				
	Assessment Year	Demand u/s	Short Provision	Amount paid under Protest / Refund Adjusted	Status of Appeal
	2008-09	u/s 143 (3)	626759	2000000	Dept Appeal with ITAT Pending
	2009-10	u/s 143 (3)	4311549	4311549	Dept Appeal with ITAT Pending
	2010-11	u/s 143 (3)	1149123	738510	Appeal with CIT(A) pending
	2011-12	u/s 143 (1)	677244	-	Rectification of Intimation u/s 143(1) pending
(ii)	Contingent liabilities not provided for uncalled liability on - Party paid up equity share capital Rs. 10/- per shares of City Union Bank.				
26.2	Details of Open interest in Equity stock Futures Contracts as on 31/03/2013.				
				No. of Contracts	Units - Long Units - Short
	Scrip	FUT/OPT	EXPIRY		
	Aditya Birla Nuvo	FUT	25-APR-2013	80	- 20000
	Divi's Laboratories	FUT	25-APR-2013	60	- 15000
	Future Retail	FUT	25-APR-2013	12	24000 -
	HDFC	FUT	25-APR-2013	28	- 14000
	ICICI Bank	FUT	25-APR-2013	40	- 10000
	Nifty	FUT	25-APR-2013	200	10000 -
	SBI	FUT	25-APR-2013	80	10000 -
	Sun TV	FUT	25-APR-2013	10	10000 -
	TISCO	FUT	25-APR-2013	15	15000 -
	Pantaloon Retail	OPT CE 150	25-APR-2013	20	40000 -
26.3				For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
	Expenditure in foreign currency			654111	NIL
	Earnings in foreign exchange			NIL	NIL
26.4	Trade Receivables, Trade Payables, Loans & Advances are subject to confirmation				
26.5	Employee benefit plans				
	Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2013.				
26.6	Profit from commodity segment consists of arbitrage in commodities on various commodity exchanges. ie National Spot Exchange, NCDEX, MCX through C & F Agents.				

Note 28 Disclosures under Accounting Standards (Contd.)

Note	Particulars	
26.7	Related party transactions	
26.7a	Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Arkaya Commercials Pvt. Ltd. Aroni Commercials Limited Arcies Laboratories Ltd Antique Stock Broking Ltd Better Time Realtors Pvt. Ltd Four Dimensions Capital Markets Pvt. Ltd. Four Dimensions Commodities Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd GTZ (Bombay) Pvt Ltd Geecee Business Pv Ltd Geecee Investments Ltd Mahotsav Trading & Finance Pvt. Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Windsor Trading and Finance Pvt. Ltd.
	Key Management Personnel (KMP)	<ul style="list-style-type: none"> • Shri Hatim F. Harianawala –Director • Shri V. V.Sureshkumar - Director • Shri A.N. Nair – Director • Shri Atul J Shah – Director • Shri Ashwin Pannalal Kothari - President

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

26.7b	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	-	-	-	-	3736303 (2638499)	-	-	-	3736303 (2638499)
<u>Income & Expenses</u>									
Brokerage Paid	-	-	-	-	123 (123)	-	-	-	123 (123)
Dividend Received	-	-	-	-	-	-	-	-	-
Profit/(Loss) from Partnership Firm	-	-	-	-	(Loss)	-	-	-	(Loss)
Interest Received on Loan	-	-	-	-	1089062 (79332)	-	-	-	1089062 (79332)
Electricity Charges Paid	-	-	-	-	374573 (287115)	-	-	-	374573 (287115)
Share Depository Charges Paid	-	-	-	-	719 (-)	-	-	-	719 (-)
Salary Paid	-	-	-	-	(-)	25000000 (-)	-	-	(-) 25000000 (-)
<u>Finance & Investments</u>									
Unsecured Loans Received	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Unsecured Loans Repaid	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans Advanced	(-)	(-)	(-)	(-)	314740000 (250000000)	(-)	(-)	(-)	314740000 (250000000)
Loans Advanced Repaid back	(-)	(-)	(-)	(-)	293316164 (250071398)	(-)	(-)	(-)	293316164 (250071398)
Balances outstanding at the end of the year									
Investments	-	-	-	-	202005087 (202005087)	-	-	-	202005087 (202005087)
Trade payables	-	-	-	-	10054045 (16089522)	-	-	-	10054045 (16089522)
Trade Receivables	-	-	-	-	6402713 (11890496)	-	-	-	6402713 (11890496)
Short-term loans and advances	-	-	-	-	21700000 (-)	-	-	-	21700000 (-)
Other current liabilities	(-)	(-)	(-)	(-)	42091 (48851)	(-)	(-)	(-)	42091 (48851)
Other current assets	(-)	(-)	(-)	(-)	704076 (-)	(-)	(-)	(-)	704076 (-)

Note : Figures in bracket relates to the previous year

Note 26 Disclosures under Accounting Standards (Contd.)

Note	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Rs.	Rs.
26.8	Profit as per Profit and Loss Account	130338076	112493095
	Weighted average number of Equity Shares outstanding during the year (Nos.)	1252536	1252536
	Nominal Value of Equity Shares (Rs.)	10	10
	Basic & Diluted EPS before exceptional items (Rs.)	104.06	89.81
	Basic & Diluted EPS after exceptional items (Rs.)	104.06	89.81

Note 26 Disclosures under Accounting Standards (Contd.)

Note	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
26.9	Deferred tax (liability) / asset on account of Depreciation	1566564	2464885
	Net deferred tax (liability) / asset	1566564	2464885
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding		

Note 26 Previous year's figures

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

In Terms Of Our Report Attached.

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 123989W

Sd/-
SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE : MUMBAI
DATE : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR
DIRECTOR

Sd/-

ATULKUMAR SHAH
DIRECTOR

FINANCIAL YEAR 2012-13

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to Balance Sheet

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

I	Capital to Risk Asset Ratio ("CRAR")		
	Items	31/03/2013	31/03/2012
	i) CRAR (%)	98.96	99.70
	i) CRAR - Tier I Capital (%)	98.91	99.69
	i) CRAR - Tier II Capital (%)	0.05	0.01
	Exposure to Real Estate		
II	Category	2012-13	2011-12
	a) Direct Exposure		
	i) Residential Mortgage		
	Individual Housing Loan upto 15 Lakhs	-	-
	Individual Housing Loan more than 15 Lakhs	-	-
	ii) Commercial Real Estate	-	-
	iii) Individual Housing Loan More than 15 Lakhs and other securities exposure		
	Residential	-	-
	Commercial	-	-
	b) Indirect Exposure		
	Fund and Non Fund Based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	581.32	218.63

III	Maturity pattern of asset and liabilities (At Book Values)									
	1 day to 30 / 31 days	over 1 month to 2 months	over 2 months to 3 months	over 3 months to 6 months	over 6 months to 1 year	over 1 year to 3 year	over 3 year to 5 year	over 5 year to	Total	
Liabilities										
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-	-
Assets										
Loans/Advances	218	650	600	1	1198	401	-	-	-	3068
Investments *	940	500	1014	1800	1540	231	255	-	-	6280

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

In term of OUR Report Attached

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

Sd/-

SANDEEP AJMERA
 PARTNER
 Membership No. 48277

PLACE : MUMBAI
DATE : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR
 DIRECTOR

Sd/-

ATULKUMAR SHAH
 DIRECTOR

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, 2007)

(Rs. in Lakhs)

Particulars			
Liabilities Side :			
(1) Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :		Amount Outstanding	Amount Overdue
(a) Debentures : Secured		Nil	Nil
: Unsecured (Other than falling within the meaning of public deposit*)		Nil	Nil
(b) Deferred Credits		Nil	Nil
(c) Term Loans		Nil	Nil
(d) Inter-corporate Loans and Borrowings		Nil	Nil
(e) Commercial Paper		Nil	Nil
(f) Other Loans (specify nature)		Nil	Nil
* Please see Note 1 below			

Assets Side :		Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :	
	(a) Secured	1850.00
	(b) Unsecured	1218.22
(3)	Break up of Leased Assets and stock of hire and other assets counting towards AFC Activites	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	1587.56
	(b) Preference	-
	ii) Debentures and Bonds	1113.07
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	0.25
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	4911.48
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	Long Term Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	2619.76
	(b) Preference	Nil
	ii) Debentures and Bonds	491.88
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	2128.78
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	Share in Partnership firm	Nil

(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	217.00	217.00
	(c) Other Related Parties	Nil	Nil	Nil
	2. Other than Related parties	1850.00	1001.22	2851.22
	Total	1850.00	1218.22	3068.22

ANNEXURE (FORMING PART OF THE ACCOUNTS) {contd.}
(Rs. in Lakhs)

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties ** (a) Subsidiaries (b) Companies in the same group : (c) Other Related Parties	Nil 4130.37 Nil	Nil 2020.05 Nil
	2. Other than Related parties	10567.42	9719.66
	Total	14697.78	11739.71

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

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

NOTES :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

SIGNATURES TO NOTES 1 TO 26

IN TERMS OF OUR REPORT ATTACHED.

 For **AJMERA AJMERA AND ASSOCIATES**
 CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA
 PARTNER
 Membership No. 48277

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR
 DIRECTOR

Sd/-

ATULKUMAR SHAH
 DIRECTOR

PLACE : MUMBAI
DATE : MAY 27, 2013

WINRO COMMERCIAL (INDIA) LIMITED

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

PROXY FORM

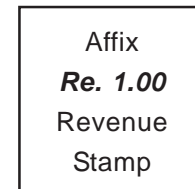
I / we _____
of _____
being a member / members of the **WINRO COMMERCIAL (INDIA) LIMITED**, hereby appoint
Mr./Mrs.Ms. _____ of _____ or failing
him / her Mr./Mrs.Ms. _____ as my / our
Proxy to vote for me / us on my / our behalf at the 30th Annual General Meeting of the company
to be held on 10th day of September, 2013 at 209-210, Arcadia Building,
2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400 021 at 2.00 p.m. and at any adjournment
thereof.

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

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2013

Signature:

**Note:**

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

WINRO COMMERCIAL (INDIA) LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400 021 held on 10th day of September, 2013 at 2.00 P.M.

Name _____

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

Client ID No. _____ DP ID No. _____

Name of Proxy/Representative, if any _____

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

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

BOOK POST

If undelivered, please Return to :

WINRO COMMERCIAL (INDIA) LIMITED

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