

BOARD OF DIRECTORS

Mr. V. V. Sureshkumar

Mr. Narayan 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 Twenty Ninth 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 Saturday, the 29th day of September, 2012 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, 2012 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. Atulkumar J. Shah, 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 : 13th August, 2012

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 Monday, 24th September 2012 to Saturday, 29th September, 2012 (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, Haji Moosa Patrawala 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. Atulkumar Jayshukhlal Shah
AGE	46 Years
Qualification	B.Com
Nature of Expertise	Investment & Trading
Experience	Experience of over 5 Years in the field of Investment & Trading and Finance.
Name of Companies in which also holds Directorship	Navtul Stock Broking Pvt. Ltd.
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 : 13th August, 2012

V. V. SURESHKUMAR
CHAIRMAN

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 29th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

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

Particulars	Year ended 31/03/2012	Year ended 31/03/2011
Revenue from operations & other Income	81863.87	76436.97
Profit before Finance cost, Depreciation, and Tax	1531.44	1004.86
Less: Finance cost	17.29	73.80
Less: Depreciation	195.55	51.99
Profit before Tax	1318.60	879.07
Add/(Less): Provision for Taxation		
a) Current	255.00	134.00
b)Deferred tax for the year	(61.33)	(20.78)
Net Profit after Taxation	1124.93	765.85
Add: Balance brought forward from Previous Year	9804.45	9191.77
Less: Transferred to Reserved u/s 45 IC of RBI Act.	224.98	153.17
Balance carried to Balance Sheet	10704.40	9804.45

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2012 with a view to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2012, your Company achieved total revenue aggregating to Rs. 81863.87 Lacs. After providing for Depreciation, Finance Charges, the Company has registered a profit before tax of Rs. 1318.60 Lacs. After making provision for tax for the year; an amount of Rs. 1124.93 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. Atulkumar Shah, 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, 2012 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, 2012 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

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

Corporate Governance:

A Report on Corporate Governance along with a certificate from 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 are 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. 25.6 regarding nondisclosure of defined benefits as per AS-15, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

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	2011-2012	2010-2011
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	0.45

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 : 29th May, 2012

V. V. SURESHKUMAR
CHAIRMAN

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. 81863.37 Lacs as compared to Rs. 76436.97 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	2011-2012	2010-2011 (Rs. in Lacs)	% Change
Revenue from Operations and other income	81863.87	76436.97	7.10
Profit before Finance cost, Depreciation and Tax	1531.44	1004.86	52.40
Finance cost	17.29	73.80	(76.57)
Depreciation	195.55	51.99	276.13
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	193.67	113.22	71.05
Net Profit after Tax	1124.93	765.85	46.89
Earnings per Share (in Rs.)	89.81	61.14	46.89

(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 2012** (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, 19th September, 2011 to Saturday, 24th September, 2011 (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 2011 was held on 24th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

10. The Company has made necessary entries in the register maintained under section 301 of the Act.
 11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
 12. The Company has not issued any duplicate share certificate during the financial year.
 13. The Company:
 - (i) There was no allotment / transfer/ transmission of securities;
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the Company is duly constituted. 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.
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22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2012 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 Jawa** & Associates
Company Secretaries

Sd/-

Place : Mumbai
Date : 29th May, 2012

Nishant Jawa
Proprietor
(CP No. 6993)

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

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

Other Registers :

Register of Transfers

“Annexure B”**Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2012.**

Sr. No.	Form No./Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	14.10.2011	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	21.11.2011	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	30.09.2011	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, endeavours 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, 2012 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,	3	0	0
Mr. A.N. Nair	Non-Executive,	0	0	0
Mr. Hatim F. Hariyanawala	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 & Committee Chairmanship do not include Membership & Chairmanship in Committee of Directors of Winro Commercial (India) Limited.

(ii) Board Meetings and Attendance of Directors

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

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

There were Eight Board Meetings during the year ended 31st March, 2012 i.e. on, 12th April, 2011, 28th May 2011, 26th June, 12th August 2011, 12th September, 12th November 2011, 13th February 2012, and 22nd March 2012. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2011-12 and the last AGM:

Name of the directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri V. V. Sureshkumar	8	8	Yes
Shri A. N. Nair	8	8	Yes
Shri Hatim F. Hariyanawala	8	8	Yes
Shri Atulkumar J. Shsh	8	8	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,
 - (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, 2012 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, 2012

During the financial year ended 31st March, 2012, Four Audit Committee Meetings were held on 28th May 2011, 12th August 2011, 12th November 2011 and 13th February 2012. 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 Member	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, 2012

Name of the Member	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

Mr. Ritesh Zaveri, an Officer of the Company acts as the Compliance Officer.

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2012:

There were no complaints received during the year ended March 31, 2012. There were no pending / unattended complaints as on March 31, 2012.

(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. V.V Sureshkumar	Member	Non- Executive Director
Mr. Atulkumar Shah	Chairman	Non-Executive, Independent 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 an Non-Executive Director and consist 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

Members of Risk Committee meets on regular basis.

(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.

Members of Assets Liability Management Committee meets on Regular basis.

(D) General Body Meetings:

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

Year	Date	Venue	Time
2009	26/09/2009	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	3.00. p.m
2010	21/08/2010	209-210, Arcadia Building, 2 nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	3.00. p.m
2011	24/09/2011	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 24th September, 2011, 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 being submitted to the Exchange.
- (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 29th September 2012, 2.00 p.m.
209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai - 400021
- (ii) Financial Calendar **Financial reporting for quarter ended**
(tentative and subject to change) June 30, 2012 : By August 15, 2012
September 30, 2012 : By November 15, 2012
December 31, 2012 : By February 15, 2013
-
-

- March 31, 2013 : By May 15, 2013 and audited 30th May, 2013
- AGM for year ended March 31, 2013 -
By September 30, 2013.
- (iii) **Dates of book closures** 24th September 2012 to 29th September 2012
(both days inclusive)
- (iv) **Registered Office** 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai - 400021
Tel.No.: 022 – 6670 8600,
Fax No.: 022 – 6670 8650
- (v) **Listing on stock exchanges** The Equity Shares of the Company are listed on-
- Bombay Stock Exchange Limited
- The Calcutta Stock Exchange Ltd.,
The Annual Listing Fees as prescribed have been paid to both the Stock Exchanges for the year 2012 – 2013.
- (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 Atulkumar Shah 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. Atulkumar Shah 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 2012:
- 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 Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai-400 011.
Tel No: (022) 6656 8484
Fax No:(022) 6656 8494
Email-id: csg-unit@tsrdarshaw.com
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(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 2011-2012.

(xi) Distribution of Shareholding as on March 31, 2012:

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, 2012:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	15	7.81	6,32,030	50.46
Total of promoter holding	15	7.81	6,32,030	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	10.90
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 2012, 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 Moosa Patrawala 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,
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, 2012, 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 Jawaśa & Associates
Company Secretaries

Sd/-

Nishant Jawaśa
Proprietor
FCS No. 6557

Place: Mumbai
Date: 29th May, 2012

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: 29th May, 2012

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, 2012 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: 29th May, 2012

Ritesh Zaveri
Chief Financial Officer

AUDITOR'S REPORT

REPORT TO THE MEMBERS OF WINRO COMMERCIAL (INDIA) LIMITED.

We have audited the attached Balance Sheet of, WINRO COMMERCIAL (INDIA) LIMITED as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- i). We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii). In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - iv). **In our opinion subject to note no. 25.6 regarding non disclosure of defined benefits as per A.S-15 the Balance sheet, Profit & Loss Account and Cash flow Statement dealt with by this report comply with the Accounting Standards referred in sub-section 3(c) of section 211 of the Companies Act, 1956.**
 - v). On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
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- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to note 25.6 regarding nondisclosure of defined benefits as per AS-15 read together with other notes and significant accounting policies thereon , give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a). In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - b). In the case of the Profit and Loss Account, of the '**Profit**' for the year ended on that date; and
 - c). In the case of cash flow statement, of the cash flows for the year ended on that date.

For **AJMERA AJMERA AND ASSOCIATES**

Firm Registration No. 123989W

CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED: 29/05/2012

ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 3 of the Auditors' Report to the members of Winro Commercial (India) Limited, on the accounts for the year ended 31st March 2012.

- 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 Three parties covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.7,00,00,000/- and yearend balance of loan granted to such parties was Rs.NIL.
(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 2012 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) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
- 16) According to the information and explanations given to us and the records of the company examined by us, the term loans availed by the company were applied for the purpose for which loans were obtained.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

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

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. B-13.01873 dated 06.07.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 12/04/2011
- (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: 29/05/2012

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	12525360	12525360
(b) Reserves and surplus	4	1489571425	1377078330
		1502096785	1389603690
2 Non-current liabilities			
(a) Long-term borrowings	5	11380525	11380525
(b) Deferred tax liabilities (net)	25.9	2464885	8597652
		13845410	19978177
3 Current liabilities			
(a) Trade payables	6	16201917	20232411
(b) Other current liabilities	7	5662423	7233427
(c) Short-term provisions	8	191919	550782
		22056259	28016620
TOTAL		1537998455	1437598487
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	14116035	32791973
(b) Non-current investments	10	437503981	277552294
(c) Long-term loans and advances	11	151626	15836
(d) Other non-current assets	12	1422002	-
		453193644	310360103
2 Current assets			
(a) Current investments	13	-	25000000
(b) Inventories	14	958186383	674654414
(c) Trade receivables	15	12787095	2326971
(d) Cash and cash equivalents	16	5729467	175317225
(e) Short-term loans and advances	17	100325746	234353045
(f) Other current assets	18	7776119	15586729
		1084804811	1127238384
TOTAL		1537998455	1437598487
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

In Terms Of Our Report Attached.

 For **AJMERA AJMERA AND ASSOCIATES**
 CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA
 PARTNER
 Membership No. 48277

For and on behalf of the Board of Directors

Sd/-

Sd/-

NARAYAN NAIR
 DIRECTOR

V. V. SURESHKUMAR
 DIRECTOR

 PLACE : MUMBAI
 DATE : MAY 29, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Rs.	Rs.
1 Revenue from operations	19	8177020031	7617520966
2 Other income	20	9366913	26176010
3 Total revenue (1+2)		8186386944	7643696976
4 Expenses			
(a) Purchases of stock-in-trade	21.a	8282560838	7313353718
(b) Changes in inventories of stock-in-trade	21.b	(283531969)	201938657
(c) Employee benefits expense	22	9632685	11577718
(d) Finance costs	23	1729349	7379824
(e) Depreciation expenses	9	19554651	5199387
(f) Other expenses	24	24581146	16340202
Total expenses		8054526700	7555789505
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		131860244	87907471
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		131860244	87907471
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		131860244	87907471
10 Tax expense:			
(a) Current tax expense for current year		25500000	13400000
(b) Current tax expense relating to prior years		(84)	-
(c) Deferred tax		25499916	13400000
Net current tax expense		(6132767)	(2077516)
11 Profit/(Loss) for the year (9 ±10)		112493095	76584987
12 Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	25.8	89.81	61.14
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

In terms of our report attached.

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE : MUMBAI

DATE : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Sd/-

NARAYAN NAIR
DIRECTOR

V. V. SURESHKUMAR
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		131860244		87907471
Adjustments for:				
Depreciation and amortisation	19554651		5199387	
(Profit) / loss on sale / write off of assets	(9098)			
Finance costs	1729349		7379824	
Dividend income	(9396592)		(25800979)	
Net (gain) / loss on sale of investments	(94494856)		(33173436)	
Share of profit from partnership firms	58097	(82558449)	(119400)	(46514604)
Operating profit / (loss) before working capital changes		49301795		41392867
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(283531969)		201938657	
Trade receivables	(10460124)		3793860	
Short-term loans and advances	133836738		(21012042)	
Long-term loans and advances	(135790)		3647	
Other current assets	7810610		(15416978)	
Other non-current assets	(1422002)		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(4030494)		18837503	
Other current liabilities	(1571003)		2898220	
Short-term provisions	(358863)		550782	
		(159862898)		191593648
Cash flow from extraordinary items		(110561102)		232986515
Cash generated from operations		-		-
Net income tax (paid) / refunds		(110561102)		232986515
Net cash flow from / (used in) operating activities (A)		(25309355)		(15720116)
		(135870457)		217266399
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(912615)		(3150967)	
Proceeds from sale of fixed assets	43000			
Purchase of long-term investments				
- Others	(260424345)		(407639604)	
Proceeds from sale of long-term investments				
- Others	219967514		349893633	
Dividend received				
- Associates	123		123	
- Others	9396469		25800856	
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms	(58097)		119400	
		(31987952)		(34976560)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(31987952)		(34976560)
Net cash flow from / (used in) investing activities (B)		-		-
		(31987952)		(34976560)

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities	(1729349)		(7379824)	
Finance cost		(1729349)		(7379824)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(1729349)		(7379824)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(169587758)		174910016
Cash and cash equivalents at the beginning of the year		175317225		407209
Cash and cash equivalents at the end of the year		5729467		175317225
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		115164		39758
(b) Balances with banks				
(i) In current accounts		5614304		125277468
(ii) In fixed deposit		-		50000000
		5729467		175317225

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 29, 2012

For and on behalf of the Board of Directors

Sd/-

NARAYAN NAIR
DIRECTOR

Sd/-

V. V. SURESHKUMAR
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	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.
2.7	Revenue recognition Terms of income and expenditure are recognized on accrual basis
2.8	Other income Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis
2.9	Tangible fixed assets Fixed assets are stated at cost of acquisition less accumulated Depreciation.
2.10	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.
2.11	Employee benefits Leave encashment is accounted in the year in which the right of encashment is exercised by the employees.
2.12	Segment reporting There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment,as such reporting is done on that basis.
2.13	Earnings per share Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.
2.14	Taxes on income i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961.ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.
2.15	Future / Option Contracts:- In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet

Note	Particulars
2.16	<p>date keeping on view the consideration of prudence loss is booked but income is not recognised.</p> <p>Provisions and contingencies</p> <p>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.</p>

Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2012		As at 31 March 2011	
	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 2012		As at 31 March 2011	
	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 2012	As at 31st March 2011
	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	980444526	919176536
Add: Profit / (Loss) for the year	112493095	76584987
Less: Transfer to Reserve u/s 45 IC of RBI Act	(22498619)	(15316997)
Closing balance	1070439002	980444526
(c) Statutory Reserves		
<u>Reserves u/s. 45 IC of RBI Act</u>		
Opening balance	254278815	238961818
Add: Transfer from Profit & Loss Account	22498619	15316997
Closing balance	276777434	254278815
Total	1489571425	1377078330

Note 5 Long-term borrowings

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
(a) Other loans and advances		
Unsecured	11380525	11380525
Total	11380525	11380525

Note 6 Trade Payables

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
Trade payables:		
Other than Acceptances	16201917	20232411
Total	16201917	20232411
Due to related party	16089522	20232411

Note 7 Other Current liabilities

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
(a) Interest accrued but not due on borrowings	-	4621439
(b) Income received in advance	1688054	1688054
(c) Other payables		
(i) TDS Payable	103844	519836
(ii) Outstanding Liabilities	3870525	404098
Total	5662423	7233427
Payable to related parties	48851	676

Note 8 Short-term Provisions

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
(a) Provision - Others:		
(i) Provision for standard assets	191919	550782
Total	191919	550782

Note 9 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block	
	Balance as at 1 April 2011	Additions (Disposals)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	On disposals	Balance as at 31 March 2012	Balance as at 31 March 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets								
Land at Nandurbar	1500000	-	1500000	-	-	-	1500000	1500000
Residential Flat	372121	-	372121	251676	6022	-	114423	120445
Telephone	5200	-	5200	1810	472	-	2918	3390
Wind Mill	57705666	-	57705666	30837915	18713415	-	8154336	26867751
Computer	140295	-	140295	140073	89	-	133	222
Fitness Machine	1512968.25	-	1512968	295335	169373	-	1048260	1217633
Refrigerator	91040	-	91040	9087	11400	-	70553	81953
Vehicle	963722	(183098)	780624	868045	98394	845061	659246	95677
Furniture & Fixtures	3019139	216750	3235889	114237	555486	-	2566166	2904902
Total	65310151	33652	65343803	32518178	19554651	845061	14116035	32791973
Previous year	62159184	3150967	65310151	27318791	5199387	-	32791973	

Note 10 Non-current investments

Particulars	Face Value	As at 31 March, 2012			As at 31 March, 2011				
		No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
			Rs.	Rs.	Rs.		Rs.	Rs.	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	-	-	-	82	-	-	-
- Saraswati Commercial (I) Ltd	10/-	104970	577318	-	577318	104970	577318	-	577318
- Arkaya Commercial Pvt. Ltd	10/-	5000	-	50000	50000	5000	-	50000	50000
- Better Time Realtors Pvt. Ltd.	10/-	116500	-	26212500	26212500	116500	-	26212500	26212500
- Four Dimension Commodities Pvt Ltd.	10/-	39700	-	397053	397053	39700	-	397053	397053
- Four Dimensions Capital Markets Pvt. Ltd.	10/-	650600	-	6506000	6506000	650600	-	6506000	6506000
- Four Dimensions Securities (I) Ltd	10/-	1180000	-	19567475	19567475	1180000	-	19567475	19567475
- Geecee Investments Ltd	10/-	1822115	-	140772761	140772761	1822115	-	140772761	140772761
- Mahotsav Trading & Finance Pvt. Ltd.	10/-	13000	-	130000	130000	13000	-	130000	130000
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	12000	-	120000	120000	12000	-	120000	120000
- Windsor Trading & Finance Pvt. Ltd.	10/-	26700	-	267053	267053	26700	-	267053	267053
(ii) of other entities									
- Teracom Ltd	10/-	81500	7982247	194022841	202005087	81500	7982247	194022841	202005087
- Innovative B2B Logistics Solutions Pvt. Ltd.	10/-	50000	-	13855000	13855000	50000	-	13855000	13855000
- New Age Energy India Ltd	10/-	-	-	5000000	5000000	-	-	5000000	5000000
(b) Investment in partnership firms (Refer Note below)									
- Rohit Financial Services						390		58500	58500
						-		25000	25000
Total - Trade (A)									
			7982247	212877841	220860087		7982247	212961341	220943587
				18855000	18855000			18938500	18938500
B. Other investments									
(a) Investment in equity instruments									
(i) of other entities									
- Bayer Cropscience Ltd	10/-	20000	15290546	-	15290546	20000	-	-	-
- Claris Lifesciences Ltd	10/-	55564	6605486	-	6605486	55564	-	-	-
- Gujrat Namada Valley Fertiliser Limited	10/-	404	17372	-	17372	404	17372	-	17372
- Ganesh Housing Corporation Ltd	10/-	-	-	-	-	99331	14296529	-	14296529
- JSW Steel Ltd.	10/-	7500	5398829	-	5398829	25000	22293797	-	22293797
- Kirloskar Oil Engines Limited	2/-	-	-	-	-	650092	-	-	-
- Kirloskar Industries Limited	10/-	27204	-	-	-	33339	-	-	-
- Lupin Ltd	2/-	9000	3841809	-	3841809	-	-	-	-
- Maharashtra Seamless Ltd	5/-	25000	8501750	-	8501750	-	-	-	-
- Sterling Holiday Resort India Limited	10/-	50001	4251034	-	4251034	1	59	-	59
(b) Investment in debentures or bonds									
(i) other entities									
- Mangalore Ref. & Petro Chemicals Limited	19/-	50	950	-	950	50	950	-	950
- Purvankara Projects Ltd	1 Crore	2	20000000	-	20000000	2	20000000	-	20000000
(Secured Redeemable NCD - Series II)									

Note 10 Non-current investments

Particulars	Face Value Rs.	As at 31 March, 2012				As at 31 March, 2011			
		No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.	No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.
-Purvankara Projects Ltd (Secured Redeemable NCD)	50 Lac	10	50000000	-	50000000	-	-	-	-
-Lodha Dwellers Pvt Ltd - (Secured NCD)	1 Crore	3	-	30000000	30000000	-	-	-	-
-Lodha Prantik Landmark Developers Pvt Ltd (Secured - Redeemable NCD)	1 Crore	1	10000000	-	10000000	-	-	-	-
-12.2% Manappuram Finance Limited Secured Redeemable NCD	1000/-	40000	38966398	-	38966398	-	-	-	-
-12.25% Muthoot Finance Limited Secured NCD	1000/-	25000	23769720	-	23769720	-	-	-	-
			142737068	30000000	172737068		20000950	-	20000950
Total - Other investments (B)			186643894	30000000	216643894		56608706	-	56608706
Total (A+B)			194626140	242877841	437503981		64590953	212961341	277552294
Aggregate amount of quoted investments			194626140				64590953		
Aggregate market value of listed and quoted investments			224056006				182896561		
Aggregate amount of unquoted investments				242877841				212961341	

Note 11 Long-term loans and advances

Particulars	As at 31/3/2012	As at 31/3/2011
	Rs.	Rs.
(a) Loans and advances to employees Unsecured, considered good	143000	14000
(b) Prepaid expenses - Unsecured, considered good	8626	1836
Total	151626	15836

Note 12 Other Non-Current Assets

Particulars	As at 31/3/2012	As at 31/3/2011
	Rs.	Rs.
(a) Others Unsecured, considered good - Receivable from Suzlon Energy Ltd.	1422002	-
Total	1422002	-

Notes forming part of the financial statements
Note 13 Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted
	Rs.	Rs.	Rs.		Rs.	Rs.
A. Current portion of long-term investments (At cost)	-	-	-		-	-
Total - Current portion of long-term investments (A)	-	-	-		-	-
B. Other current investments (At cost)						
(a) Investment in mutual funds						
-Religare FMP Series V PlanA (368 days) Growth	-	-	-	2500000	-	25000000
Total - Other current investments (B)	-	-	-		-	25000000
Total - Current investments (A+B)	-	-	-		-	25000000
Aggregate amount of quoted investments	-	-	-		-	-
Aggregate market value of listed and quoted investments	-	-	-		-	-
Aggregate amount of unquoted investments	-	-	-		-	25000000

Note 14 Inventories
(At Cost or Net Realisable value whichever is lower)

Particulars	As at 31 March 2012		As at 31 March 2011	
	Nos.	Rs.	Nos.	Rs.
A] Quoted Shares				
Advent Computer Services Ltd.	100	246	100	246
Aditya Birla Nuvo Ltd.	35000	29782637	39000	31640150
Aditya Birla Money Ltd	11200	159040	31290	771299
Aditya Birla Chemicals (India) Ltd	24017	2010223	-	-
Ansal Properties & Infrastructures Ltd	851993	29582442	200000	7500000
Axis Bank Ltd	-	-	7500	9722178
Bajaj Finance Ltd	50976	34505731	-	-
Bajaj Electricals Ltd	90000	17635500	-	-
Balrampur Chini Mills Ltd.	-	-	50000	3502500
Bharat Forge Ltd	45000	13056759	-	-
Bharat Heavy Electricals Ltd	20000	5143000	-	-
Bharti AirTel Ltd	65000	21963500	-	-
Cals Refineries Ltd	-	-	1000000	300000
Century Textiles & Industries Ltd	-	-	74717	26192044
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	33	10	82
Consolidated Fibres & Chemicals Ltd.	50	80	50	80
Cox & Kings Ltd	-	-	6000	2336984
Dabur India Ltd	162510	15903841	10	369
Den Networks Ltd	-	-	27500	2288984
Dish TV India Ltd	157100	8567517	-	-
Divis Laboratories Ltd	39000	15075873	60000	15186375
Electrosteel Steel Ltd	-	-	956904	7846613
Essar Ports & Logistics Ltd	100272	8267426	-	-
Essar Shipping Ports & Logistics Ltd	-	-	25000	2222742
Essar Steel Ltd.	50	2590	50	2590
Essdee Aluminium Ltd	22500	3388175	-	-
Financial Technologies (India) Ltd	16000	10948000	5000	4121713
Gayatri Projects Ltd	30000	3759000	25849	6025402
Greenply Industries Ltd	500	82547	8000	1556426
Gujarat Fluorochemicals Ltd	43000	16893711	-	-
Hathway Cable & Datacom Ltd	-	-	29000	2815900
HDFC Bank Ltd	60000	26894299	-	-
Hero Honda Motors Ltd.	15000	29566359	-	-
Hinduja Ventures Ltd	-	-	4421	1122470
Hindustan Zinc Ltd.	60010	7339517	10	608
Hira Ferro Alloys Ltd	-	-	20930	6399348
Hindustan Petroleum Corporation Ltd	-	-	30000	10696500
Hindustan Unilever Ltd	10450	4027961	-	-
Housing Development Finance Corporation Ltd	32472	21863398	-	-
ICICI Bank Ltd	27500	24480500	10000	10147205
IG Petrochemicals Ltd.	100	2375	100	2800
Indiabulls Financial Services Ltd	-	-	100000	15142526
India Infoline Ltd	-	-	75000	5338910
Indian Metals & Ferro Alloys Ltd	10000	3150000	-	-
Indorama Synthetic Ltd	45000	1053000	-	-

Particulars	As at 31 March 2012		As at 31 March 2011	
	Nos.	Rs.	Nos.	Rs.
Innocorp Ltd	15000	44850	15000	64350
Information Technologies India Ltd.	15000	15750	15000	15750
ITC Ltd	60000	11934091	-	-
JBF Industries Ltd.	50000	5552500	48000	7857600
Jindal Steel & Power Ltd	37530	19637863	30	17864
JM Financial Ltd	292700	4566120	178044	4281958
KCP Ltd	48000	1552800	-	-
KPIT Cummins Infosystems Ltd	120000	9249578	60000	10081083
Kesoram Industries Ltd.	25000	2871250	-	-
Lanco Infratech Ltd.	-	-	200000	7712410
Larsen & Toubro Ltd	12500	16362500	-	-
Land Marc Leisure Corporation Ltd	-	-	100000	88000
Mannapuram Finance Ltd	600000	18270000	-	-
Max India Ltd	25000	3916969	-	-
MCX India Ltd	14804	18804781	-	-
Midwest Iron & Steel Ltd.	5000	6250	5000	6250
Mercator Lines Ltd	-	-	50000	1907500
Microsec Financial Services Ltd	-	-	39544	1629213
Muthoot Finance Ltd	150000	18990000	-	-
NHPC Ltd	288469	5682839	100000	2351000
Page Industries Ltd	700	1879500	-	-
Pantaloon Retail (India) Ltd	-	-	43628	11286564
Polyplex Corporation Ltd.	-	-	15000	3082500
Power Finance Corporation Ltd	154000	27772249	-	-
Praj Industries Ltd	-	-	105200	7461010
Prakash Industries Ltd	150000	6907500	30000	2455500
Punjab National Bank	-	-	10000	11716893
Radico Khaitan Ltd	30000	3661259	-	-
Ramky Infrastructure Ltd	54497	11812225	-	-
Reliance Industries Ltd	-	-	7200	7171595
Reliance Communications Ltd	-	-	80000	8396656
Relaxo Footwears Ltd	-	-	71831	16927918
Rural Electrification Corporation Ltd	-	-	60000	14090474
Sadbhav Engineering Ltd	-	-	15000	1600671
Sanghvi Movers Ltd	183000	19200184	49969	5701463
Sesa Goa Ltd	-	-	10000	2659622
S Kumars. Com Ltd.	25000	76000	25000	101500
Shree Ram Urban Infrastructure Ltd (Shree Ram Mills Ltd)	30990	3803284	105500	12947610
Shriram City Union Finance Ltd	-	-	851	427561
Simplex Projects Ltd	79679	6453999	83402	11884785
SPL Industries Ltd.	27376	65976	27376	138249
STI Granite India Ltd.	15000	16500	15000	16500
Spicejet Ltd	100000	2355000	100000	3830000
Sterlite Industries Ltd	40000	4442000	-	-
Tata Steel Ltd	17	8020	15017	9178320
Tata Consultancy Services Ltd	20000	21789096	-	-
The Karur Vysya Bank Ltd	33098	12147414	-	-
Titagarh Wagons Ltd	-	-	53000	17376050
Torrent Power Ltd	19000	3833250	-	-
Trent Ltd.	267	254171	-	-
Uco Bank	-	-	25000	2675000

Particulars	As at 31 March 2012		As at 31 March 2011	
	Nos.	Rs.	Nos.	Rs.
Unites Breweries Holdings Ltd.	25000	1672500	-	-
United Spirits Ltd	30000	17650203	-	-
Union Bank of India	-	-	10000	3452061
Vascon Engineers Ltd	92392	3838888	18000	1561500
Voltamp Transformers Ltd	12000	6206400	12000	6631200
Voltas Ltd	-	-	30000	4970398
Zee Learn Ltd	-	-	150000	3487500
TOTAL [A]		680075650		380129414
B] UnQuoted				
i) Mutual Fund				
Kotak Floater Short Term Growth	4109962	71566976	-	-
Birla Sunlife Cash Plus - Instl Prem Growth	107748	18500000	-	-
Birla Sunlife Short Term FMP Series 12 Growth	-	-	5000000	50000000
ICICI Prudential Money Market Fund Cash Option Growth	337208	50000000	-	-
ICICI Prudential Liquid Super Institutional Plan - Growth	-	-	617324	89500000
JM Short Term Fund Institutional Plan - Growth	-	-	1448194	20000000
JM High Liquidity Fund - Super Inst Plan - Growth	5889312	98018758	-	-
Kotak Quarterly Interval Plan Series 8-Growth	-	-	4282342	50000000
Reliance Quarterly Interval Fund-Series III-Inst Growth Plan	1378939	20000000	-	-
Tata Liquidity Mangement Fund - Growth	13953	20000000	-	-
UTI Fixed Income Interval Fund Quarterly Interval Plan Series-I-Inst Growth Plan	-	-	3260211	35000000
UTI Fixed Income Interval Fund Series II -Quarterly Interval Plan VI Inst Growth Plan	-	-	4661570	50000000
		278085733		294500000
ii) Shares				
Auroplast India Ltd.	2500	25000	2500	25000
Total [B]		278110733		294525000
Total [A + B]		958186383		674654414
Aggregate market value of quoted Shares		731807963		416851375

Note 15 Trade receivables

Particulars	As at 31/3/2012	As at 31/3/2011
	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	12787095	2326971
Total	12787095	2326971
Due from related parties	11890496	1502801

Note 16 Cash and cash equivalents

Particulars	As at 31/3/2012	As at 31/3/2011
	Rs.	Rs.
(a) Cash on hand	115164	39758
(b) Balances with banks		
(i) In current accounts	5614304	125277468
(i) In Fixed Deposit	-	50000000
Total	5729467	175317225
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	5729467	125317225

Note 17 Short-term loans and advances

Particulars	As at 31/3/2012	As at 31/3/2011
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	1000	3750000
(b) Loans and advances to employees		
Unsecured, considered good	888000	60819
(c) Prepaid expenses - Unsecured, considered good	106522	21441
(d) Advance Income Tax (Net of Provision)	25330224	25520785
(e) Inter-corporate deposits		
Unsecured, considered good	59000000	190000000
(f) Others		
Unsecured, considered good	15000000	15000000
Total	100325746	234353045

Note 18 Other current Assets

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) Accruals		
(i) Interest accrued on Loans	1736614	15237850
(ii) Interest accrued on investments	4626262	217479
(b) Others		
(i) TDS receivable	56955	-
(i) Receivable from Suzlon Energy Ltd	1354288	-
(i) Profit from Partnership Firms	-	119400
(ii) Advance against expenses	2000	2000
(ii) Other	-	10000
Total	7776119	15586729
Due from related parties	-	600374

Note 19 Revenue from operations

Note	Particulars	For the year ended 31st Mrch, 2012	For the year ended 31st Mrch, 2011
		Rs.	Rs.
(a)	Sale of Products (Refer Note (i) below)	8044456082	7538183993
(b)	Other operating revenues (Refer Note (ii) below)	132563948	79336973
	Total	8177020031	7617520966

Note	Particulars	For the year ended 31st Mrch, 2012	For the year ended 31st Mrch, 2011
		Rs.	Rs.
(i)	Sale of products comprises <u>Traded goods</u>		
	a) Sale of Shares & Mutual Fund Units	8035141847	7529419339
	b) Sale of Electricity	9314235	8764654
	Total - Sale of traded goods	8044456082	7538183993
(ii)	Other operating revenues comprise:		
	a) Interest from banks on: Term Deposits	411069	232877
	b) Interest on Loan	29529092	39412559
	c) Interest on Investments	11124336	8767
	c) Income from Share Investment Activity		
	- Speculation Profit	2894450	2773808
	- Sale of fractional Shares	318	288
	- Profit on sale of Investments	94494856	33173436
	e) Profit / (Loss) on Futures & Options Segment	(8781604)	3735239
	f) Profit from Commodity Segment	2891432	-
	Total - Other operating revenues	132563948	79336973

Note 20 Other Income

	Particulars	For the year ended 31st Mrch, 2012	For the year ended 31st Mrch, 2011
		Rs.	Rs.
(a)	Dividend income: from investments		
	Associates	123	123
	Others	9396469	25800856
(b)	Profit on sale of fixed assets	9098	-
(c)	Sale of VER	-	181381
(d)	Brokerage	19320	74250
(e)	Other non-operating income (Refer Note (i) below)	(58097)	119400
	Total	9366913	26176010

Note	Particulars	For the year ended 31st Mrch, 2012	For the year ended 31st Mrch, 2011
		Rs.	Rs.
(i)	Other non-operating income comprises: Share of profit/(Loss) from partnership firms	(58097)	119400
	Total - Other non-operating income	(58097)	119400

Note 21 a. Purchase of traded goods

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
Purchase of Shares & Mutual Funds Units	8282560838	7313353718
Total	8282560838	7313353718

Note 21 b. changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	958186383	674654414
	958186383	674654414
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	674654414	876593070
	674654414	876593070
Net (increase) / decrease	(283531969)	201938657

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
Salaries and wages	9575346	11549110
Staff welfare expenses	57339	28608
Total	9632685	11577718

Note 23 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	1726027	7375990
(ii) Others		
- Interest on delayed payments	66	-
- Bank Charges	3256	3834
Total	1729349	7379824

Note 24 Other Expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
Electricity Expenses	287115	108957
Repairs and maintenance	1834132	770684
Insurance	72744	56771
Rates and taxes	9852523	3814135
Printing and stationery	512981	9180
Traveling Expenses	256413	156900
Donations and contributions	5000000	4300000
Legal and professional	6659441	5951537
Payments to auditors (Refer Note (i) below)	79619	66455
Provision for Standard Assets	(358863)	550782
Share Depository Charges	165326	28133
Sundry Balances W/off	22514	322360
Miscellaneous expenses	197201	204309
Total	24581146	16340202

Notes :

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	44944	44120
For Tax Audit Fees	11236	11030
For company law matters	5514	7169
For other services	17925	4136
Total	79619	66455

Note 25 Additional information to the financial statements

Note	Particulars			
25.1 (i)	Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities - As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.			
	Assessment Year	Demand	Amount Paid under protest/ Refund adjusted	Status of Appeal
	2008-09	27,86,590/-	20,00,000/-	Appeal Pending with CIT (A)
25.2	Details of Open interest in Equity stock Futures Contracts as on 31/03/2012.			
		No. of Contracts	Units - Long	Units - Short
	Jaiprakash Power Vent Ltd Fut APR	12	96000	-
	Lanco Infratech Ltd Fut APR	25	300000	-
	MRPL FUT APR	47	-	188000
	Pantaloon Retail (I) Ltd Fut APR	50	-	50000
	Power Fin Corp Ltd. Fut APR	8	16000	-
	Sterlite Technologies Ltd Fut APR	13	104000	-
	Tata Motors DVR Fut APR	26	52000	-
25.3			For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
	Expenditure in foreign currency		NIL	NIL
	Earnings in foreign exchange		NIL	45373
25.4	During the year company has revised residual life of its Wind Mill, hence decided to provide depreciation @ 27.82% retrospectively as per rates of depreciation provided in Triple Shift WDV method specified in Schedule XIV of the Companies Act, 1956, on Wind Mill from its inception. Additional Depreciation due to above change is Rs. 1,45,94,589/-			
25.5	Trade Receivables, Trade Payables, Loans & Advances are subject to confirmation			
25.6	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 Leave encashment is accounted in the year in which the right of encashment is exercised by employee.			
25.6.a	The Profit from commodity segment is the net of profit / (Loss) of trading in commodities and its hedging in cash segment as well as in future segment of Commodity Exchanges.			

Note 28 Disclosures under Accounting Standards (Contd.)

Note	Particulars	
25.7	Related party transactions	
25.7a	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 Antique Finance Private Limited 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. New Age Dyes & Chemicals Pvt Ltd Rohit Financial Services Sam Jag-Deep Investment Pvt Ltd Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Urudavan Investment and Trading 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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

25.7b	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Income & Expenses									
Brokerage Paid	-	-	-	-	2638499 (1594863)	-	-	-	2638499 (1594863)
Dividend Received	-	-	-	-	123 (123)	-	-	-	123 (123)
Profit/(Loss) from Partnership Firm	-	-	-	-	Loss (58097) (Profit 119400)	-	-	-	(58097) (Profit 119400)
Tender of Shares in Buy Back	-	-	-	-	-	-	-	-	-
Interest Received on Loan	-	-	-	-	(2160) 79332	-	-	-	(2160) 79332
Electricity Charges Paid	-	-	-	-	(595411) 287115	-	-	-	(595411) 287115
Finance & Investments	-	-	-	-	(108957)	-	-	-	(108957)
Unsecured Loans Received	-	(-)	(-)	(-)	-	(-)	(-)	(-)	-
Unsecured Loans Repaid	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans Advanced	-	(-)	(-)	(-)	(155670) 250000000	(-)	(-)	(-)	(155670) 250000000
Loans Advanced Repaid	-	(-)	(-)	(-)	(140300000) 250071398	(-)	(-)	(-)	(140300000) 250071398
<u>Balances outstanding at the end of the year</u>									
Investments	-	(-)	(-)	(-)	(155701247)	(-)	(-)	(-)	(155701247)
Trade payables	-	-	-	-	202005087 (202030087)	-	-	-	202005087 (202030087)
Trade Receivables	-	-	-	-	16089522 (20233087)	-	-	-	16089522 (20233087)
Other payables	-	-	-	-	11890496 (1502801)	-	-	-	11890496 (1502801)
Other Receivables	-	(-)	(-)	(-)	48851 (676)	(-)	(-)	(-)	48851 (676)
	-	(-)	(-)	(-)	-	(-)	(-)	(-)	-
	(-)	(-)	(-)	(-)	(600374)	(-)	(-)	(-)	(600374)

Note: Figures in bracket relates to the previous year

Note 25 Disclosures under Accounting Standards (Contd.)

Note	Particulars	For the year ended 31st Mrch, 2012	For the year ended 31st Mrch, 2011
		Rs.	Rs.
25.8	Profit as per Profit and Loss Account	112493095	76584987
	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.)	89.81	61.14
	Basic & Diluted EPS after exceptional items (Rs.)	89.81	61.14

Note 25 Disclosures under Accounting Standards (Contd.)

Note	Particulars	As at 31st Mrch, 2012	As at 31st Mrch, 2011
		Rs.	Rs.
25.9	Deferred tax (liability) / asset on account of Depreciation	2464885	8597652
	Net deferred tax (liability) / asset	2464885	8597652
The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.			

Note 25 Previous year's figures

Note	Particulars
25.10	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. 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. 123989 W

Sd/-
SANDEEP AJMERA
 PARTNER
 Membership No. 48277

PLACE : MUMBAI
 DATE : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-
NARAYAN NAIR
 DIRECTOR

Sd/-
V. V. SURESHKUMAR
 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		113.81	Nil
(e) Commercial Paper		Nil	Nil
(f) Other Loans (specify nature)		Nil	Nil
* Please see Note 1 below			

Assets Side :		Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :	
(a)	Secured	Nil
(b)	Unsecured	1004.78
(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 (b) Preference	6800.76 -
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	2780.86
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity (b) Preference	0.25 Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	Long Term Investments : 1. Quoted :	
	i) Shares : (a) Equity (b) Preference	518.89 Nil
	ii) Debentures and Bonds	1427.37
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity (b) Preference	2128.78 Nil
	ii) Debentures and Bonds	300.00
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify) 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		
		Secure	Unsecure	Total
1.	Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other Related Parties	Nil	Nil	Nil
	2. Other than Related parties	Nil	1004.78	1004.78
	Total	Nil	1004.78	1004.78

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/ NAV Break up or fair value or	Book Value (Net of Provision)
	1. Related Parties ** (a) Subsidiaries (b) Companies in the same group : (c) Other Related Parties	Nil 4343.72 Nil	Nil 2020.05 Nil
	2. Other than Related parties	12598.54	11936.85
	Total	16942.27	13956.90

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

(7)	Other Information	
	Particulars	Amount
	1. Related Parties ** (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 25

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/-

NARAYAN NAIR
 DIRECTOR

Sd/-

V. V. SURESHKUMAR
 DIRECTOR

 PLACE : MUMBAI
 DATE : MAY 29, 2012

FINANCIAL YEAR 2011-12

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

Capital to Risk Asset Ratio ("CRAR")		
Items	31/03/2012	31/03/2011
i) CRAR (%)	99.70	113.33
i) CRAR - Tier I Capital (%)	99.69	113.28
i) CRAR - Tier II Capital (%)	0.01	0.05
II		
Exposure to Real Estate		
Category	2011-12	2010-11
a) Direct Exposure		
i Residential Mortgage		
Individual Housing Loan upto 15 Lakhs	-	-
Individual Housing Loan more than 15 Lakhs	-	-
ii) Commercial Real Estate	-	-
iii) Individual Housing Loan More than 15 Lakhs and other securitised exposure		
Residential	-	-
Commercial	-	-
b) Indirect Exposure		
Fund Base and Non Fund Based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

III	Maturity pattern of asset and liabilities (At Book Values)									
	1 day to 30 / 31 days	over 1 month to 2 months	over 2 months to 3 months	over 3 months to 6 months	over 6 months to 1 year	over 1 year to 3 year	over 3 year to 5 year	over 5 year	Total	
Liabilities										
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	113.81	-	-	-	113.81
Assets										
Loans/Advances	1.55	0.43	0.43	352.46	393.53	3.07	-	253.31	1,004.78	
Investments *	-	-	200.00	-	-	1,489.66	237.70	-	1,927.36	

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

AS PER OUR 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 29, 2012

For and on behalf of the Board of Directors

Sd/-

NARAYAN NAIR
 DIRECTOR

V. V. SURESHKUMAR
 DIRECTOR

WINRO COMMERCIAL (INDIA) LIMITED

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

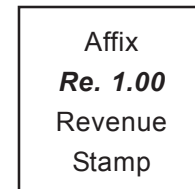
PROXY FORM

I / we _____
of _____
being a member / members of the **WINRO COMMERCIAL (INDIA) LIMITED**, hereby appoint
Mr./Mrs.Ms. _____ of _____ or failing
him / her Mr./Mrs.Ms. _____ as my / our
Proxy to vote for me / us on my / our behalf at the 29th Annual General Meeting of the company
to be held on Saturday, the 29th day of September, 2012 at 209-210, Arcadia Building,
2nd Floor, 195, Nariman Point, Mumbai - 400 021 at 2.00 p.m. and at any adjournment thereof.

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

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2012



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,
195 Nariman Point, Mumbai - 400 021.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021 held on 29th day of September, 2012 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.

WINRO COMMERCIAL (INDIA) LIMITED

29TH

ANNUAL REPORT

2011-2012