

# WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210 Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai - 400 021.  
Telephone : 6670 8600, Fax : 6670 8650


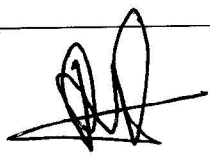
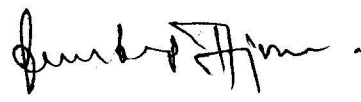
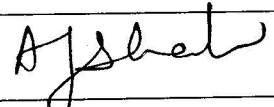
CIN: L51226MH1983PLC165499  
Website: www.winrocommercial.com  
Email id: winro.investor@gcvl.in

18th August, 2014

To,  
Corporate Relationship Department,  
BSE Limited  
P.J Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai 400 023

Sub: Clause 31 of the Listing Agreement

## FORM A

1	Name of the company:	Winro Commercial (India) Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2014
3	Type of Audit remark	Un-Qualified
4	Frequency of remark	N.A.
5	To be signed by-  Director  (V.V.Sureshkumar)	
	CFO  (Ritesh Zaveri)	
	Auditor of the company Ajmera Ajmera and Associates (Sandeep Ajmera)	
	Audit Committee Chairman (Atul Shah)	

# **WINRO COMMERCIAL (INDIA) LIMITED**

**CIN: L51226MH1983PLC165499**

**31ST  
ANNUAL REPORT  
2013-14**

**BOARD OF DIRECTORS****Mr. V. V. Sureshkumar**

(DIN: 00053859)

**Mr. A. N. Nair**

(resigned with effect from 07.08.2014)

(DIN: 00054540)

**Mr. Hatim F. Harianawala**

(DIN: 00154841)

**Mr. Atulkumar Shah**

(DIN: 02815812)

**Mrs. Vaishali Dhuri**

(appointed with effect from 07.08.2014)

(DIN: 03607657)

**BANKERS**

HDFC Bank Limited

Punjab National Bank

**AUDITORS**

M/s AjmeraAjmera and Associates

Chartered Accountants,

Sonal Link Industrial Estate,

2/334, 3<sup>rd</sup> floor, Near Movie Theatre,

Malad (West), Mumbai – 400 064

**REGISTERED OFFICE**

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point, Mumbai – 400021

Telephone: 66708600

Fax: 66708650

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

6-10, Haji MoosaPatrawala Industrial Estate,

20 Dr. E Moses Road, Mahalaxmi,

Mumbai- 400 011

Telephone: 66568484,

Fax: 66568494

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**WEB SITE**[www.winrocommercial.com](http://www.winrocommercial.com)**EMAIL ID:**[winro.investor@gcvl.in](mailto:winro.investor@gcvl.in)

**NOTICE**

**NOTICE** is hereby given that the Thirty First Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Saturday, 13<sup>th</sup> the day of September, 2014 at 2 .00 P.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2014, Statement of Profit and Loss 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. V.V Sureshkumar (DIN: 00053859) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the auditors and out of pocket expenses.

**SPECIAL BUSINESS:**

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

**RESOLVED THAT** in suppression to the Ordinary Resolution passed by the postal ballot on 2<sup>nd</sup> March, 2007 and pursuant to the Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/- (Two Hundred and Fifty Crores only)

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of section 181 and other applicable provisions, if any under the Companies Act, 2013 read with the Rules made thereunder from time to time by the Central Government, consent of the Company be and is hereby accorded to the Board of directors of the Company to contribute, donate, subscribe or otherwise provide assistance

from time to time to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large and/or incur any expenditure on their behalf up to an amount not exceeding Rs. 5,00,00,000 (Five Crores only) in a financial year notwithstanding the fact that said amount may exceed five percent of the company's average net profits as determined under the Companies Act, 1956 or/and the Companies Act, 2013 so far as applicable for the three immediately preceding financial years to the relevant financial year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the company and also to delegate all or any of the above powers to any of the person as it may deem fit and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

6. To adopt new Articles of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Mr. Hatim F. Harianawala (DIN: 00154841) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Hatim F. Harianawala (DIN: 00154841) Director of the Company, whose period of office was, liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (Five) consecutive years from the date of appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. To appoint Mrs. Vaishali Rajesh Dhuri (DIN: 03607657) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Vaishali Rajesh Dhuri (DIN: 03607657) who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as the Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board of Directors

SD/-  
**V. V. SURESHKUMAR**  
**CHAIRMAN**  
**DIN: 00053859**

**Place : Mumbai**

**Dated : 07<sup>th</sup> August, 2014**

**REGISTERED OFFICE:**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195 Nariman Point,  
Mumbai – 400021.

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company, at an early date to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 7<sup>th</sup> September, 2014 to 13<sup>th</sup> September, 2014 (both days inclusive) for annual closing.
7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. 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 to M/s. TSR Darashaw Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.
12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

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- A. The instructions for members for voting electronically are as under:-
- B. The voting period begins on 6<sup>th</sup> September 2014(10:00 a.m. IST) and ends on 8th September 2014 (6:00 p.m. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- (iv) Now Enter your User ID
  - a. (For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions



of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (E) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website of the company and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the shares of company are listed

**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

The members of the Company on 2<sup>nd</sup> March, 2007 through postal ballot has approved under section 293(1) (d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up capital and free reserves of the company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of Rs. 200 Crores (Rupees Two Hundred Crores)

Section 180 (1) (c) of the Companies Act, 2013 which is effective from 12<sup>th</sup> September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It, is therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 as set out in item no. 4, of the notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 250 Crores (Two Hundred and Fifty Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4

**ITEM NO. 5**

The Company will be making contributions to the funds of certain bonafide and charitable trusts. Pursuant to the provisions of section 181 of the Companies Act, 2013, the company may contribute to bona fide charitable trusts of certain trusts however shall obtain prior permission of the shareholders for such contribution in case the aggregate of such contribution in any financial year exceed 5% of average net profits of the company for 3 immediate preceding financial years.

Board at their meeting held on 07.08.2014 has approved the proposal of making contributions subject to approval of shareholders by way of special resolution permitting to contribute to bonafide and charitable funds for an amount not exceeding Rs. 5,00,00,000 (Five Crores) in a financial year.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 5.

**ITEM NO. 6**

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. The Act is now largely in force.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by new set of Articles

The new AOA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

**ITEM NO. 7**

Mr. Hatim F. Harianawala is a Non-Executive and Independent Director of the Company. His period of office is liable to determination by retirement of Directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Hatim F. Harianawala being eligible is offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5(five) consecutive years and shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Hatim F. Harianawala as a candidate for the office of Director of the Company.

In the opinion of the Board Mr. Hatim F. Harianawala fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management.

Copy of the draft letter of appointment of Mr. Hatim F. Harianawala as an Independent Director of the Company would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit of the company and it is desirable to continue to avail services of Mr. Hatim F. Harianawala as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Hatim F. Harianawala as an Independent Director of the Company, for the approval by the Shareholders of the Company.

**ITEM NO. 8**

The Board of Directors of the company appointed, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, Mrs. Vaishali Dhuri as an Additional director of the Company with effect from 7<sup>th</sup> August, 2014.

In terms of the provisions of Section 161 (1) of the Act Mrs. Vaishali Dhuri would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mrs. Vaishali Dhuri for the office of Director of the Company.

Mrs. Vaishali Dhuri is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

Brief resume of Mrs. Vaishali Dhuri, nature of her expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of the Board Committees, Shareholding and relationships between directors inter-se as stipulated in the clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mrs. Vaishali Dhuri none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

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

<b>Name</b>	<b>Mr. V.V Sureshkumar</b>	<b>Mr. Hatim F. Harianawala</b>	<b>Mrs. Vaishali Rajesh Dhuri</b>
<b>AGE</b>	56 Years	62 Years	44 years
<b>Qualification</b>	B.Com, Diploma in Marketing and Management	B.Tech. , MBA	B.Sc
<b>Nature of Expertise</b>	Marketing, Investment and Trading	Investment & Trading	Accounting & Finance
<b>Experience</b>	Experience of over 33 years in the field of Marketing, Investment and Trading	Experience of over 7 Years in the field of Investment & Trading and Finance.	Experience of over 20 Years in the field of Accounting and Finance.
<b>Name of Companies in which also holds Directorship</b>	1. GeeCee Investments Limited 2. Aroni Commercials Limited 3. Arcies Laboratories Ltd. 4. GeeCee Logistics And Distributions Private Limited 5. Mountain Side Agriculture Private Limited 6. Rosy Agriculture Private Limited 7. GCIL Finance Limited	Nil	Riverbed Agro Private Limited
<b>Name of the Companies in Committees of which holds membership / chairmanship</b>	1. GCIL Finance Limited (Remuneration Committee)	Nil	Nil
<b>Shareholding in Winro Commercial (India) Limited</b>	Nil	Nil	Nil

For and on Behalf of the Board of Directors

**SD/-**  
**V. V. SURESHKUMAR**  
**CHAIRMAN**  
**DIN: 00053859**

**Place : Mumbai**  
**Dated : 7<sup>th</sup> August, 2014**

## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2014.

### Financial highlights:

Particulars	(Rs.in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from operations& other Income	90040.46	71412.37
Profit before Interest, Depreciation, and Tax	1527.81	1702.98
Less: Finance cost	0.04	0.03
Less: Depreciation	50.16	52.15
Profit before Tax	1477.61	1650.80
Add/(Less): Provision for Taxation	—	—
a) Current	(300.00)	(315.00)
Current tax expenses relating to the prior years	1.97	(41.40)
b)Deferred tax for the year	25.53	8.98
Net Profit after Taxation	1205.11	1303.38
Add: Balance brought forward from Previous Year	11747.09	10704.39
Less: Transferred to Reserved u/s 45 IC of RBI Act.	241.02	260.68
Balance carried to Balance Sheet	12711.18	11747.09

### Dividend:

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March 2014 with a view to conserve the resources for future.

### Operations & Performance:

During the year ended 31<sup>st</sup> March, 2014, your Company achieved total revenue aggregating to Rs. 90040.46 Lacs. After providing for Depreciation, Finance Charges, the Company has registered a profit before tax of Rs. 1477.61 Lacs. After making provision for tax for the year; an amount of Rs. 1205.11 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. V.V Sureshkumar, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Mrs. Vaishali Rajesh Dhuri was appointed as an Additional Director of the Company w.e.f 7th August, 2014 pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. She will hold the office as such till the ensuing Annual General Meeting. The Company has received Notices under section 160 of the said act from member of the company proposing her candidature for the office of Director of the Company.

Under Section 149 of the Companies Act, 2013 and Rules made thereunder, and as per Clause 49 of the Listing Agreement, an Independent Director now shall hold office for a term of 5 (five) consecutive years on the Board of the Company and is not subject to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, Mr. Hatim F Harianawala being eligible is offering himself for re-appointment. The Company has received Notice under section 160 of the said act from the member of the company proposing his candidature for office of Director of the Company and is proposed to be re-appointed as Independent Directors of the Company for a term of 5 (five) consecutive years. Mr. A. N. Nair resigned from the company w.e.f. 7th August, 2014. The Board placed on record its appreciation of the enormous contribution made by him during his tenure as Director of the Company.

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 31<sup>st</sup> March, 2014 and of the profit of the Company as on 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, 2014 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:**

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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.

**Statutory Auditors:**

M/s Ajmera Ajmera and Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee have proposed the re-appointment of M/s. Ajmera Ajmera and Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of next AGM at such remuneration to be decided by the Board of Directors in consultation with the said Auditors

Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

**Auditors' Report:**

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31<sup>st</sup> March, 2014 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.

**Secretarial Compliance Certificate:**

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

**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)

<b>PARTICULARS</b>	<b>2013-2014</b>	<b>2012-2013</b>
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	6.54

**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**

**Sd/-  
V.V. SURESHKUMAR  
CHARIRMAN**

**Place : Mumbai**

**Dated : 7<sup>th</sup> August, 2014**



## **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 reporting is done on this basis only. The Company has earned revenue of Rs. 90040.46 Lacs as compared to Rs. 71412.37 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	2013-2014	2012-2013	Change in %
Revenue from Operations and other income	<b>90040.46</b>	71412.37	26.09
Profit before Interest, Depreciation and Tax	<b>1527.82</b>	1702.98	(10.29)
Finance cost	<b>0.04</b>	0.03	33.33
Depreciation	<b>50.16</b>	52.15	(3.82)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	<b>272.50</b>	347.41	(21.56)
Net Profit after Tax	<b>1205.11</b>	1303.38	(7.54)
Earnings per Share (in Rs.)	<b>96.21</b>	104.06	(7.54)

## (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 2014** (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 Wednesday, 4<sup>th</sup> September, 2013 to Tuesday, 10<sup>th</sup> September, 2013 (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 2013 was held on 10<sup>th</sup> September, 2013 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 Companies Act, 1956 (effective upto 11<sup>th</sup> September 2013) and section 185 of the Companies Act, 2013 (effective from 12<sup>th</sup> September 2013).
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 Board of Directors or duly constituted committee of directors has approved the issue of duplicate share certificate.
  13. During the financial year:
    - (i) There was no allotment / transfer/ transmission of securities;
    - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
    - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
    - (iv) The Company was not required to transfer any amount to Investor Education and Protection Fund.
    - (v) The Company has duly complied with the requirements of section 217 of the Act.
  14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year.
  15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
  16. The Company has not appointed any sole selling agents during the financial year.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
  18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
  19. The Company has not issued any shares /debenture or other securities during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  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, 2014 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.
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26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

For **Nishant Jawasa & Associates**  
Company Secretaries

**Sd/-**  
**Nishant Jawasa**  
**Proprietor**  
**(C.P. No. 6993)**

**Place : Mumbai**  
**Date : May 28, 2014**

**“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 31<sup>st</sup> March 2014.**

<b>Sr No.</b>	<b>Form No. / Return</b>	<b>Filed under Section</b>	<b>For</b>	<b>SRN</b>	<b>Date of Filing</b>	<b>Whether filed within prescribed time Yes/ No</b>	<b>If delay in filing whether requisite additional fee paid Yes/No</b>
1.	Form No. 23 AC & 23ACA	S 220	Annual Requirement	Q11225588	16.09.2013	Yes	No
2.	Form No. 20B	S 159	Annual Requirement	Q12079869	03.10.2013	Yes	No
3.	Form No. 66	S 383A	Annual Requirement	Q11028958	11.09.2013	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 date the constitution of the Board is as given below:

Director	Executive/Non-Executive/Independent	Number of other		
		Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. V. V Sureshkumar	Chairman, Non-Executive	4	1	0
Mr. A.N. Nair**	Non-Executive Director	0	0	0
Mr. Hatim F. Hariyanawala	Non-Executive, Independent	0	0	0
Mr. Atulkumar J. Shah	Non-Executive, Independent	0	0	0
Mrs. Vaishali Rajesh Dhuri***	Non-Executive Director	0	0	0

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

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

\*\* resigned with effect from 7<sup>th</sup> August, 2014

\*\*\* Appointed with effect from 7<sup>th</sup> August, 2014.

#### (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 Seven Board Meetings during the year ended 31st March, 2014 i.e. on, 9<sup>th</sup> April, 2013, 27<sup>th</sup> May 2013, 18<sup>th</sup> July, 2013, 12<sup>th</sup> August 2013, 12<sup>th</sup> November 2013, 12<sup>th</sup> February 2014, and 1<sup>st</sup> March 2014. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2013-14 and the last AGM:

<b>Name of the Directors</b>	<b>Number of Board Meetings held</b>	<b>Number of Board Meetings attended</b>	<b>Whether attended last AGM</b>
Mr. V.V Sureshkumar	7	7	Yes
Mr. A.N. Nair*	7	7	Yes
Mr. Hatim F. Harianawala	7	5	Yes
Mr. Atulkumar J. Shah	7	7	Yes
Mrs. Vaishali Rajesh Dhuri**	-	-	-

\* Resigned with effect from 7<sup>th</sup> August, 2014.

\*\* Appointed with effect from 7<sup>th</sup> August, 2014.

### **(iii) 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.

As on 31<sup>st</sup> March, 2014, there were 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:



- **AUDIT COMMITTEE**

**Terms of reference**

**(i) 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.

**(ii) 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 computerized 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.

**(iii) 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 the provisions of the Companies Act, 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 31<sup>st</sup> March, 2014 is as follows:

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

**(iv) Audit Committee Meetings and Attendance during the financial year ended 31<sup>st</sup> March, 2014**

During the financial year ended 31<sup>st</sup> March, 2014, Four Audit Committee Meetings were held on 27<sup>th</sup> May 2013, 12<sup>th</sup> August 2013, 12<sup>th</sup> November 2013 and 12<sup>th</sup> February 2014. The table hereunder gives the attendance record of the Audit Committee members.

<b>Name of the Audit Committee Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Atulkumar J. Shah	<b>4</b>	<b>4</b>
Mr. Hatim F. Harianawala	<b>4</b>	<b>4</b>
Mr. V.V Sureshkumar	<b>4</b>	<b>4</b>

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.

- **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:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Hatim Harianawala	Chairman	Non-Executive, Independent Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mr. A. N Nair*	Member	Non- Executive Director

\* resigned with effect from 7<sup>th</sup> August, 2014

**Remuneration Policy:**

None of the director at present 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 31<sup>st</sup> March, 2014**

<b>Name of the Non-Executive Director</b>	<b>Equity Shares held (No.)</b>
Mr. V.V Sureshkumar	NIL
Mr. A.N. Nair*	NIL
Mr. Hatim F. Harianawala	NIL
Mr. Atulkumar J. Shah	NIL
Mrs. Vaishali Rajesh Dhuri**	N.A

\* resigned with effect from 7<sup>th</sup> August, 2014.

\*\* appointed with effect from 7<sup>th</sup> August, 2014.

• **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:

<b>Name of the Members</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Atulkumar Shah	Chairman	Non-Executive, Independent Director
Mr. A. N Nair*	Member	Non- Executive Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mrs. Vaishali Rajesh Dhuri**	Member	Non- Executive Director

\* resigned with effect from 7<sup>th</sup> August, 2014.

\*\* appointed with effect from 7<sup>th</sup> August, 2014.

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 31<sup>st</sup> March, 2014:**

There were no complaints received during the year ended March 31, 2014. There were no pending / unattended complaints as on March 31, 2014.

• **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 makerecommendations to the Board with regard to any changes;
- Ensure persons proposed to be appointed on the Board and one level below 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 a Non-Executive Director and consisted of the following members.

<b>Name of the Members</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Hatim Harianawala	Chairman	Non-Executive, Independent Director
Mr. V.V Sureshkumar	Member	Non- Executive Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. A. N Nair*	Member	Non- Executive Director

\* resigned with effect from 7<sup>th</sup> August, 2014.

- **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.

<b>Name of the Members</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. A. N Nair*	Member	Non- Executive Director
Mrs. Vaishali Rajesh Dhuri**	Member	Non- Executive Director

\* resigned with effect from 7<sup>th</sup> August, 2014.

\*\* appointed with effect from 7<sup>th</sup> August, 2014.

- **ASSET LIABILITY MANAGEMENT COMMITTEE**

**Composition**

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

<b>Name of the Members</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. V.V Sureshkumar	Chairman	Non- Executive Director
Mr. Atulkumar Shah	Member	Non-Executive, Independent Director
Mr. A. N Nair*	Member	Non- Executive Director
Mrs. Vaishali Rajesh Dhuri**	Member	Non- Executive Director

\* resigned with effect from 7<sup>th</sup> August, 2014.

\*\* appointed with effect from 7<sup>th</sup> August, 2014.

**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.

**(C) General Body Meetings:**

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

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
2011	24/09/2011	209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	2.00 p.m
2012	29/09/2012	209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	2.00 p.m
2013	10/09/2013	209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021	2.00 p.m

**Special Resolution:**

In the Annual General Meeting held on 10<sup>th</sup> September, 2013, 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 to be passed through postal ballot at the ensuing Annual General Meeting.

**(D) 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.

**(E) 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 submitted to the Bombay Stock Exchange Limited.

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

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

**(F) Certificate on Corporate Governance:**

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Nishant Jawasa & Associates, practising Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to this Report.

**(G) 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.

**(H) General Shareholders' Information:**

- (i) Date, time and venue of Annual General Meeting of Shareholders 13<sup>th</sup> September 2014, 2.00 P.M. Oricon House, 6<sup>th</sup> Floor, 12, K. DubhashMarg, Fort, Mumbai-400001
- (ii) Financial Calendar (tentative and subject to change) **Financial reporting for quarter ended**  
June 30, 2014 : By August 15, 2014  
September 30, 2014 : By November 15, 2014  
December 31, 2014 : By February 15, 2014  
March 31, 2014 : By May, 30, 2014  
Annual General Meeting for year ended March 31, 2015 – By September 30, 2015.
- (iii) Dates of book closures 7<sup>th</sup> September 2014 to 13<sup>th</sup> September 2014 (both days inclusive)
- (iv) Registered Office 209-210, Arcadia Building, 2<sup>nd</sup> Floor, Plot No.195, Nariman Point, Mumbai - 400021. Tel. No.: 022-6670 8600 Fax No.: 022 – 66708650
- (v) Listing on stock exchanges The Equity Shares of the Company are listed on:-  
– BSE Limited  
– The Calcutta Stock Exchange Limited.  
The Annual Listing Fees as prescribed have been paid to both the Stock Exchanges for the year 2013-2014
- (vi) Stock Exchange Code 512022 (Bombay Stock Exchange Limited)  
33040 (The Calcutta Stock Exchange Limited)

**(vii) Disclosures regarding appointment or re-appointment of Directors**

As required a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice of 31<sup>st</sup> Annual General Meeting and form a part of this report.

**(viii) Stock Market price data**

High and low at the Bombay Stock Exchange Limited for financial year ended 31<sup>st</sup> March 2014:

There was no trade executed in the shares of the Company during the year on BSE & CSE.



**(ix) Registrar and Share Transfer Agents:****TSR Darashaw Limited**

6-10, Haji MoosaPatrawala Industrial Estate,  
20 Dr. E Moses Road, Mahalaxmi,  
Mumbai-400 011.

Tel No: (022) 66568484

Fax No:(022) 6656 8494

Email-id: [csg-unit@tsrdarshaw.com](mailto:csg-unit@tsrdarshaw.com)

**(x) Share Transfer System:**

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

There were no transfers of physical shares during the financial year 2013-2014. However Company has issued the Duplicate share certificates in compliance with all the relevant provisions.

**(xii) Distribution of Shareholding as on March 31, 2014:**

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	148	78.31	276571	22.08
5001 - 10000	27	14.29	210435	16.80
10001 - 20000	5	2.65	68780	5.49
20001 - 30000	2	1.06	44550	3.56
30001 - 40000	3	1.58	109000	8.70
40001 - 50000	1	0.53	44850	3.58
100001 & above	3	1.58	498350	39.79
<b>Total</b>	<b>189</b>	<b>100.00</b>	<b>1252536</b>	<b>100.00</b>

**(xii) Categories of Shareholding as on March 31, 2014:**

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
<b>PROMOTERS HOLDING</b>				
Indian Promoters	12	6.35	632030	50.46
Total of promoter holding	12	6.35	632030	50.46
<b>NON- PROMOTER HOLDING</b>				
Institutional Investors	0	0.00	0	0.00
FIs				
Others				
Private Corporate Bodies	104	55.03	568506	45.39
Indian Public	73	38.62	52000	4.15
Total of non-promoter holding	177	93.65	620506	49.54
<b>Grand Total</b>	<b>189</b>	<b>100.00</b>	<b>1252536</b>	<b>100.00</b>

**(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 31<sup>st</sup> March 2014, 654080 Equity Shares representing 52.22% 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: [csg-unit@tsrdarshaw.com](mailto:csg-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@gcvi.in](mailto:winro.investor@gcvi.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, 2014, 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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**Nishant Jawasa & Associates**  
**Company Secretaries**

Sd/-  
**Nishant Jawasa**  
**Proprietor**  
**FCS No.: 6557**

**Place : Mumbai**  
**Date : 7<sup>th</sup> August, 2014**

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**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.

**Sd/-**

**Place : Mumbai**  
**Date : 28<sup>th</sup>May, 2014**

**V. V. Sureshkumar**  
Chairman

**CFO CERTIFICATION**

To  
The Board of Directors  
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, 2014 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.

**Sd/-**

**Place : Mumbai**  
**Date : 28<sup>th</sup>May, 2014**

**Ritesh Zaveri**  
Chief Financial Officer

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
WINRO COMMERCIAL (INDIA) LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **WINRO COMMERCIAL (INDIA) LIMITED** which comprise the Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;

- (ii) in the case of the Statement of Profit and Loss Account, of the 'Profit' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR AJMERA AJMERA & ASSOCIATES**  
**FIRM REGISTRATION NO.123989W**  
**CHARTERED ACCOUNTANTS**

Sd/-

**SANDEEP AJMERA**

PARTNER

MEMBERSHIP NO.: 48277

PLACE : MUMBAI

DATED : 28-05-2014

**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 31<sup>st</sup> March 2014.

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.  
(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.  
(c) During the year, the Company has not disposed off any substantial / major part of fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.  
(b) In our opinion, the procedure followed by the management for such physical verification are reasonable and adequate in relation to the size of the Company and nature of its business.  
(c) The Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) (a) The Company has granted loans to one party covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs. 4,24,50,000/- and year end 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.
- 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 31<sup>st</sup> March 2014 for a period of more than six months from the date they became payable.
    - (b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth tax, service tax and cess which have not been deposited on account of any dispute.
  - 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
  - 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
  - 12) Adequate document and records are maintained in cases where loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
  - 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
  - 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
  - 15) According to the information and explanations given to us and the records examined by us the company has not given any guarantees for loan taken by others from banks or financial institutions, the terms and conditions whereof are prima-facie prejudicial to the interest of the company.
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- 16) According to the information and explanations given to us and the records of the company examined by us, the term loans availed by the company were applied for the purpose for which loans were obtained.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of share during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

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

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. B-13.01873 dated 06.07.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 09-04-2013.
- (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 & ASSOCIATES  
FIRM REGISTRATION NO.123989W  
CHARTERED ACCOUNTANTS**

PLACE : MUMBAI  
DATED : 28-05-2014

**Sd/-  
SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO.: 48277**

## BALANCE SHEET AS AT 31 MARCH, 2014

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
		Rs	Rs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	12525360	12525360
(b) Reserves and surplus	4	1740420611	1619909501
		1752945971	1632434861
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	24.9	—	1566564
(b) Long-term provisions	5	656588	364398
		656588	1930962
<b>3 Current liabilities</b>			
(a) Trade payables	6	10535767	10055523
(b) Other current liabilities	7	8977180	18047065
(c) Short-term provisions	8	393461	662965
		19906408	28765553
<b>TOTAL</b>		<b>1773508968</b>	<b>1663131376</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	17323030	21192165
(b) Non-current investments	10	1263588148	524041916
(c) Deferred Tax Assets (net)	24.9	987159	—
(d) Long-term loans and advances	11	43148428	40086996
		1325046766	585321078
<b>2 Current assets</b>			
(a) Current investments	12	—	111307141
(b) Inventories	13	250595616	673709555
(c) Trade receivables	14	29107906	7647108
(d) Cash and cash equivalents	15	1490124	8555974
(e) Short-term loans and advances	16	150986688	266734115
(f) Other current assets	17	16281867	9856406
		448462202	1077810298
<b>TOTAL</b>		<b>1773508968</b>	<b>1663131376</b>
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

In terms of our report attached.

for **AJMERA AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FRN 123989W

For and on behalf of the Board of Directors

Sd/-  
**(SANDEEP AJMERA)**  
**PARTNER**  
 MEMBERSHIP NO.48277  
 PLACE : MUMBAI  
 DATE : MAY 28, 2014

Sd/-  
**V. V. SURESHKUMAR**  
**DIRECTOR**

Sd/-  
**A. N. NAIR**  
**DIRECTOR**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
1 Revenue from operations	18	8977595948	7112787792
2 Other income	19	26449850	28448965
<b>3 Total revenue (1+2)</b>		<b>9004045798</b>	<b>7141236757</b>
<b>4 Expenses</b>			
(a) Purchases of stock-in-trade	20.a	8403578637	6697008271
(b) Changes in inventories of shares, stock & mutual funds	20.b	372520269	202758458
(c) Employee benefits expense	21	16612885	33191900
(d) Finance costs	22	4444	3200
(e) Depreciation expenses	9	5016234	5215423
(f) Other expenses	23	58552460	37979454
<b>Total expenses</b>		<b>8856284930</b>	<b>6976156706</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>147760868</b>	<b>165080051</b>
6 Exceptional items		—	—
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		<b>147760868</b>	<b>165080051</b>
8 Extraordinary items		—	—
<b>9 Profit / (Loss) before tax (7 ± 8)</b>		<b>147760868</b>	<b>165080051</b>
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		30000000	31500000
(b) Current tax expense relating to prior years		(196518)	4140296
(c) Deferred tax	24.9	29803482 (2553723)	35640296 (898321)
<b>Net current tax expense</b>		<b>27249759</b>	<b>34741975</b>
<b>11 Profit/(Loss) for the year (9 ± 10)</b>		<b>120511109</b>	<b>130338076</b>
<b>12 Earnings per share (of Rs 10/- each):</b>			
(a) Basic & Diluted	24.8	96.21	104.06
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

In terms of our report attached.

for **AJMERA AJMERA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN 123989W

For and on behalf of the Board of Directors

Sd/-  
**(SANDEEP AJMERA)**  
**PARTNER**  
MEMBERSHIP NO.48277  
PLACE : MUMBAI  
DATE : MAY 28, 2014

Sd/-  
**V. V. SURESHKUMAR**  
**DIRECTOR**

Sd/-  
**A. N. NAIR**  
**DIRECTOR**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014**

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		147760868		165080051
<i>Adjustments for:</i>				
Depreciation and amortisation	5016234		5215423	
(Profit) / loss on sale of assets	(4424948)		—	
Sundry Balances w/off	1434			
Finance costs	4444		3200	
Dividend income	(16926426)		(13794371)	
Interest on Income Tax	(1113383)		(3137135)	
Provision for Wealth Tax	62410			
Net (gain) / loss on sale of investments	(68867793)		(54628673)	
		(86248028)		(66341555)
<b>Operating profit / (loss) before working capital changes</b>		61512840		98738495
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	396300281		178978446	
Trade receivables	(21460799)		5139987	
Short-term loans and advances	110777394		(185938680)	
Long-term loans and advances	(3061432)		(40041870)	
Other current assets	(6425461)		(2080287)	
Other non-current assets	—		1422002	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	480244		(6146394)	
Other current liabilities	(9069884)		12384642	
Long-term Borrowings	—		(11380525)	
Long-term provisions	292190		364307	
Short-term provisions	(269504)		471137	
		467563029		(46827235)
Cash flow from extraordinary items		529075869		51911261
		—		—
Cash generated from operations		529075869		51911261
Net income tax (paid) / refunds		(23782960)		(12866349)
<b>Net cash flow from / (used in) operating activities (A)</b>		505292909		39044912
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(1259151)		(12291553)	
Proceeds from sale of fixed assets	4537000		—	
Purchase of long-term investments				
- Others	(1395200862)		(476933435)	
Proceeds from sale of long-term investments				
- Others	862642273		439215413	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014**

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Rs.	Rs.	Rs.	Rs.
Dividend received				
- Associates	123		123	
- Others	16926303		13794248	
Cash flow from extraordinary items		(512354314)		(36215204)
Net income tax (paid) / refunds		—		—
<b>Net cash flow from / (used in) investing activities (B)</b>		(512354314)		(36215204)
<b>C. Cash flow from financing activities</b>				
Finance cost	(4444)		(3200)	
Cash flow from extraordinary items		(4444)		(3200)
<b>Net cash flow from / (used in) financing activities (C)</b>		(4444)		(3200)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(7065849)		2826508
Cash and cash equivalents at the beginning of the year		8555974		5729467
<b>Cash and cash equivalents at the end of the year</b>		1490125		8555974
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		37303		21062
(b) Balances with banks		1452822		8534912
-In current accounts		1490125		8555974

**The accompanying notes are an integral part of the Financial Statements**

In terms of our report attached.

 for **AJMERA AJMERA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN 123989W

For and on behalf of the Board of Directors

Sd/-

**(SANDEEP AJMERA)**  
**PARTNER**  
 MEMBERSHIP NO.48277  
 PLACE : MUMBAI  
 DATE : MAY 28, 2014

Sd/-

**V. V. SURESHKUMAR**  
**DIRECTOR**

Sd/-

**A. N. NAIR**  
**DIRECTOR**

## Notes forming part of the financial statements

Note	Particulars
1	<p><b>Corporate information</b> The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment, trading in shares and securities &amp; Lending Activities.</p>
2	<p><b>Significant accounting policies :</b> 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> <p><b>2.1 Basis of accounting and preparation of financial statements</b> 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> <p><b>2.2 Use of estimates</b> 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> <p><b>2.3 Inventories</b> Stocks of shares are valued at Lower of cost or Net Realisable Value</p> <p><b>2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)</b> 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> <p><b>2.5 Cash flow statement</b> 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>

## Notes forming part of the financial statements

Note	Particulars
2.6	<p><b>Depreciation</b> Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis.</p>
2.7	<p><b>Revenue recognition</b> Terms of income and expenditure are recognized on accrual basis except interest receivable from sub-standard assets. Interest on sub-standard loans are recognized on receipt basis.</p>
2.8	<p><b>Other income</b> Interest income is accounted on accrual basis. Dividend income and interest on sub-standard loans are accounted on receipt basis.</p>
2.9	<p><b>Tangible fixed assets</b> Fixed assets are stated at cost of acquisition less accumulated Depreciation.</p>
2.10	<p><b>Investments</b> Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if; such a decline is other than temporary in the opinion of Management.</p>
2.11	<p><b>Employee benefits</b> -As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company.  - The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2014.</p>
2.12	<p><b>Segment reporting</b> There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment,as such reporting is done on that basis.</p>
2.13	<p><b>Earnings per share</b> Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>

## Notes forming part of the financial statements

Note	Particulars
2.14	<p><b>Taxes on income</b></p> <p>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.</p> <p>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.</p>
2.15	<p><b>Future / Option Contracts:-</b></p> <p>In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.</p>
2.16	<p><b>Provisions and contingencies</b></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 2014		As at 31 March 2013	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Equity Shares of Rs. 10 each	<b>1500000</b>	<b>15000000</b>	1500000	15000000
<b>Issued,Subscribed &amp; Paid up</b> 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.	<b>1252536</b>	<b>12525360</b>	1252536	1252360
<b>Total</b>	<b>1252536</b>	<b>12525360</b>	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	<b>1252536</b>	<b>12525360</b>	1252536	1252360
Shares Issued during the year	—	—	—	—
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	<b>1252536</b>	<b>12525360</b>	1252536	1252360

**More than 5% Shareholding**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Four Dimensions Securities (India) Ltd	<b>288050</b>	<b>23.00%</b>	288050	23.00%
Saraswati Commercial (India) Limited	<b>100150</b>	<b>8.00%</b>	100150	8.00%
Geecee Investments Limited	<b>110150</b>	<b>8.79%</b>	110150	8.79%
Kadambini Udyog Limited	<b>64480</b>	<b>5.15%</b>	64480	5.15%
Kandoi Securities Pvt. Ltd.	<b>74000</b>	<b>5.91%</b>	74000	5.91%

**Note 4 : Reserves and surplus**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	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	1174709463	1070439002
Add: Profit / (Loss) for the year	120511109	130338076
Less: Transfer to Reserve u/s 45 IC of RBI Act	(24102222)	(26067615)
Closing balance	1271118350	1174709463
(c) Statutory Reserves		
<u>Reserves u/s. 45 IC of RBI Act</u>		
Opening balance	302845050	276777434
Add: Transfer from Profit & Loss Account	24102222	26067615
Closing balance	326947272	302845049
<b>Total</b>	<b>1740420611</b>	<b>1619909501</b>

**Note 5 : Long Term Provisions**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for Leave Salary	652698	264170
(b) Provision - Others:		
(i) Provision for standard assets	3890	100228
<b>Total</b>	<b>656588</b>	<b>364398</b>

**Note 6 : Trade Payables :**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Trade payables:		
Other than Acceptances	10535767	10055523
<b>Total</b>	<b>10535767</b>	<b>10055523</b>
<b>Due to related party</b>	<b>10529868</b>	<b>10054045</b>

**Note 7 : Other current liabilities**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Income received in advance	–	11769863
(b) Advance received against sale of property	–	4517000
(c) Other payables		
(i) TDS Payable	<b>87280</b>	159781
(ii) Outstanding Liabilities	<b>8889900</b>	1600421
<b>Total</b>	<b>8977180</b>	18047065
<b>Payable to related parties</b>	<b>34517</b>	42091

**Note 8 : Short-term provisions**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Provision - Others:		
(i) Provision for standard assets	<b>393461</b>	662965
<b>Total</b>	<b>393461</b>	662965

**Note 9 : Non Current Assets - Fixed Assets**

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2013	Additions/ Deduction	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>								
Land at Nandurbar	1500000	-	1500000	-	-	-	1500000	1500000
Residential Flat	372121	(372121)	-	263419	15	(263434)	-	108702
Office Equipments	1675483	1087070	2762553	646545	232012	-	878557	1028938
Wind Mill	57705666	-	57705666	51819866	1637430	-	53457296	5885800
Computer	180195	119490	299685	147986	42171	-	190157	32209
Vehicle	12927202	(31665)	12895537	2428589	2717333	(28300)	5117622	10498613
Furniture & Fixtures	3274689	52591	3327280	1136786	387273	-	1524059	2137903
<b>Total</b>	77635356	855365	78490721	56443191	5016234	(291734)	61167691	21192165
<b>Previous year</b>	65343803	12291553	77635356	51227768	5215423	-	56443191	21192165

**Note 10 : Non-current investments**

Particulars	Face Value Rs.	As at 31 March, 2014			As at 31 March, 2013				
		No of Shares	Quoted Rs	Unquoted Rs	Total Rs	No of Shares	Quoted Rs	Unquoted Rs	Total Rs
<b>A. Trade Investments (At cost):</b>									
<b>(a) Investment in equity instruments</b>									
<b>(i) of associates</b>									
- Aroni Commercials Limited	10/-	653525	7404929	—	7404929	653525	7404929	—	7404929
-GeeCee Ventures Ltd.	10/-	82	—	—	—	82	—	—	Bonus
-Saraswati Commercial (I) Ltd	10/-	104970	577318	—	577318	104970	577318	—	577318
-Arkaya Commercials Pvt. Ltd	10/-	5000	—	50000	—	5000	—	50000	50000
-Better Time Realtors Pvt. Ltd.	10/-	116500	—	26212500	—	116500	—	26212500	26212500
-Four Dimension Commodities Pvt Ltd.	10/-	39700	—	397053	—	39700	—	397052.5	397053
-Four Dimensions Capital Markets Pvt. Ltd.	10/-	650600	—	6506000	—	650600	—	6506000	6506000
-Four Dimensions Securities (I) Ltd	10/-	3170476	—	433567435	—	1180000	—	19567475	19567475
-Geecee Investments Ltd	10/-	1822115	—	140772761	—	1822115	—	140772760.6	140772761
-Mahotsav Trading & Finance Pvt. Ltd.	10/-	13000	—	130000	—	13000	—	130000	130000
-Sureshwar Trading & Finance Pvt. Ltd.	10/-	12000	—	120000	—	12000	—	120000	120000
-Windsor Trading & Finance Pvt. Ltd.	10/-	26700	—	267053	—	26700	—	267052.5	267053
			7982247	608022801	7982247		7982247	194022841	202005087
<b>(ii) of other entities</b>									
-Teracom Ltd	10/-	81500	—	13855000	—	81500	—	13855000	13855000
-Innovative B2B Logistics Solutions Pvt. Ltd.	10/-	50000	—	5000000	—	50000	—	5000000	5000000
			—	18855000	—	—	—	18855000	18855000
<b>Total - Trade (A)</b>			7982247	626877801	7982247		7982247	212877841	220860087

**Note 10 : Non-current investments**

Particulars	Face Value Rs	As at 31 March, 2014				As at 31 March, 2013			
		No of Shares	Quoted Rs	Unquoted Rs	Total Rs	No of Shares	Quoted Rs	Unquoted Rs	Total Rs
<b>B. Other investments</b>									
<b>(a) Investment in equity instruments of other entities</b>									
-Aditya Birla Nuvo Ltd	10/-	—	—	—	—	29000	25693914	—	25693914
-Aditya Birla Chemicals (India) Ltd	10/-	58100	4682348	—	4682348	—	—	—	—
-BASF India Ltd	10/-	16259	9360449	—	9360449	—	—	—	—
-Britania Industries Ltd	2/-	6600	3149201	—	3149201	6600	3149201	—	3149201
-Bharat Forge Ltd	2/-	25000	6026250	—	6026250	—	—	—	—
-Bayer Cropscience Ltd	10/-	—	—	—	—	5000	3950433	—	3950433
-City Union Bank Ltd	1/-	755000	30142525	—	30142525	822000	37424012	—	37424012
-City Union Bank Ltd Partly Paid up	0.50	—	—	—	—	202642	2026420	—	2026420
-Dabur India Ltd	1/-	2510	257325	—	257325	113510	11279886	—	11279886
-Divi's Laboratories Ltd	2/-	74000	46896924	—	46896924	59000	32148648	—	32148648
-Dhanuka Agritech Ltd	2/-	55500	11314435	—	11314435	—	—	—	—
-Engineers India Ltd	5/-	75000	11250000	—	11250000	—	—	—	—
-EPC Industries Ltd	10/-	—	—	—	—	71388	8318306	—	8318306
-Gujrat Narmada Valley Fertilizers & Chemicals Ltd	10/-	404	17372	—	17372	404	17372	—	17372
-Ganesh Housing Corporation Ltd	10/-	—	—	—	—	49028	4211056	—	4211056
-Godfrey Phillips India Ltd	10/-	5000	15929149	—	15929149	—	—	—	—
-Gujarat Fluorochemicals Ltd	1/-	37000	9038264	—	9038264	—	—	—	—
-JSW Steel Ltd.	10/-	—	—	—	—	—	—	—	—
-HDFC Bank Ltd	2/-	234900	159399598	—	159399598	78500	38796518	—	38796518
-HDFC Ltd	2/-	710	491727	—	491727	75160	58132143	—	58132143
-HCL Technologies Ltd	2/-	37500	49304975	—	49304975	—	—	—	—
-Hindustan Unilever Ltd	1/-	—	—	—	—	12450	4840058	—	4840058
-Indusind Bank Ltd	10/-	25000	9601739	—	9601739	—	—	—	—
-Ipsca Laboratories Ltd	2/-	4400	3497202	—	3497202	—	—	—	—
-Indiabulls Infrastructure & Power Ltd	2/-	530000	1507800	—	1507800	—	—	—	—
-ITC Ltd	1/-	30000	5967045	—	5967045	60000	11934091	—	11934091
-Lupin Ltd	2/-	24000	15048211	—	15048211	17000	9010591	—	9010591
-MRF Ltd	10/-	100	1252231	—	1252231	—	—	—	—
-Maruti Suzuki India Ltd	5/-	25000	41013768	—	41013768	—	—	—	—
-Maharashtra Seamless Ltd	5/-	—	—	—	—	9000	3060630	—	3060630
-Repco Home Finance Ltd	10/-	22000	3805879	—	3805879	—	—	—	—
-Shriram City Union Finance Ltd	10/-	117597	116170899	—	116170899	—	—	—	—
-Sterling Holiday Resorts (India) Limited	10/-	1	85	—	85	1	85	—	85
-Triveni Trubine Ltd	1/-	260000	15514841	—	15514841	—	—	—	—
-United Spirits Ltd	10/-	10000	24300135	—	24300135	—	—	—	—
-Zee Entertainment Enterprises Ltd	1/-	77500	14873409	—	14873409	—	—	—	—
		<b>609813788</b>	<b>—</b>	<b>609813788</b>	<b>—</b>	<b>253993364</b>	<b>—</b>	<b>253993364</b>	<b>—</b>

**Note 10 : Non-current investments**

Particulars	Face Value Rs.	As at 31 March, 2014			As at 31 March, 2013				
		No of Shares	Quoted Rs	Unquoted Rs	Total Rs	No of Shares	Quoted Rs	Unquoted Rs	Total Rs
(b) Investment in preference shares (give details separately for fully / partly paid up shares) -Zee Entertainment Enterprises Ltd 6% Pref 05MR22		1627500	--	--	--	--	--	--	0
(c) Investment in debentures or bonds (i) Non Convertible Debentures (*) -Lodha Pranik Landmark Developers Pvt Ltd (Secured - Redeemable NCD) -12.25% Muthoot Finance Limited Secured NCD -Mangalore Ref. & Petro Chemicals Limited -Marathon Realty Pvt Ltd 17.75% Secured NCD -Purvankara Projects Ltd (Secured Redeemable NCD)	- (28.88 lacs) 1000/- - (19/-) 9.40 lacs (10 Lacs) - (12.58 Lac)	-- 10000 -- 1 --	9514314 -- -- 9400000 --	-- -- -- -- --	9514314 -- -- 9400000 --	1 25000 50 1 10	2888000 23719515 950 10000000 12580000	-- -- -- -- --	2888000 23719515 950 10000000 12580000
<b>Total - Other investments (B)</b>			18914314	--	18914314		49188465	--	49188465
<b>Total (A+B)</b>			628728101	626877801	628728101		303181829	--	303181829
Aggregate amount of quoted investments			636710348	626877801	1263588148		311164076	212877841	524041916
Aggregate market value of listed and quoted investments			636710348		636710348		311164076		311164076
Aggregate amount of unquoted investments			809043232	626877801	809043232		396208295	212877841	396208295
			626877801	626877801	626877801		212877841	212877840.6	

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

**Note 11 : Long-term loans and advances**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Loans and advances to employees Unsecured, considered good	<b>1556000</b>	76000
(b) Inter-corporate deposits Secured	-	40000000
(c) Prepaid expenses - Unsecured, considered good	<b>5006</b>	10996
(d) Other loans and advances Unsecured	<b>46208247</b>	-
Less : Provision for sub-standard assets	<b>(4620825)</b>	-
	41587422	-
<b>Total</b>	<b>43148428</b>	40086996



**Note 12 : Current investments**

Particulars	Face Value Rs	As at 31 March, 2014			As at 31 March, 2013				
		No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs
<b>A. Other current investments</b> (At cost)									
<b>Investment in Non Convertible Debentures</b>									
-Lodha Dwellers Pvt Ltd - (Secured NCD)	- (34 Lacs)	-	-	-	-	10200000	-	-	10200000
-Lodha Pranik Landmark Developers Pvt Ltd (Secured - Redeemable NCD)	- (57.12 Lacs)	-	-	-	-	5712000	-	-	5712000
-12.2% Manappuram Finance Limited Secured Redeemable NCD	- (1000/-)	-	-	-	-	24974209	-	-	24974209
-8.1% INR Indian Railway Finance Corpn Ltd	- (1000/-)	-	-	-	-	49000932	-	-	49000932
-Purvankara Projects Ltd (Secured Redeemable NCD)	- (21.42 Lac)	-	-	-	-	21420000	-	-	21420000
<b>Total - Other current investments</b>		-	-	-	-	111307141	-	-	111307141
<b>Total - Current investments</b>		-	-	-	-	111307141	-	-	111307141
Aggregate amount of quoted investments		-	-	-	-	111307141	-	-	111307141
Aggregate market value of listed and quoted investments		-	-	-	-	111704329	-	-	111704329
Aggregate amount of unquoted investments		-	-	-	-	-	-	-	-

**Note 13: Inventories** (At cost or Net Realisable value whichever is lower)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Nos	Rs.	Nos	Rs
<b>A] Quoted Shares</b>				
Advent Computer Services Ltd.	100	246	100	194
Aditya Birla Chemicals (India) Ltd	-	-	30000	2344500
Ansal Properties & Infrastructures Ltd	-	-	55000	1218250
Bajaj Auto Ltd	2200	4168162	-	-
Bajaj Finance Ltd	-	-	34168	25212131
Bajaj Electricals Ltd	-	-	12000	2095200
Balkrishna Industries Ltd	54400	15201173	-	-
BF Utilities Ltd	-	-	10000	1923000
Chambal Fertilisers & Chemicals Ltd.	200	2517	200	2517
Colgate Pamolive India Ltd.	10	1778	10	1778
Color Chips India Ltd.	1	6	10	8
Consolidated Fibres & Chemicals Ltd.	50	80	50	80
Cumins India Ltd	-	-	22000	10308156
D B Corp Ltd	20864	5105605	8364	1794207
Dish TV India Ltd	3100	134080	28100	1885510
Essdee Aluminium Ltd	6359	3978190	-	-
Future Lifestyle Fashions Ltd	39799	2374010	-	-
Hindustan Zinc Ltd.	100010	12871247	100010	11031103
Honeywell Automation Ltd	2947	7462435	-	-
ICICI Bank Ltd	3300	3541874	23300	24214127
IG Petrochemicals Ltd.	100	2360	100	2400
Indian Metals & Ferro Alloys Ltd	10000	2559500	10000	2256500
Indiabulls Housing Finance Ltd	22000	4332176	-	-
Innocorp Ltd	15000	59700	15000	25500
Information Technologies India Ltd.	15000	15750	15000	15750
Infosys Ltd	7500	24621000	-	-
Jaiprakash Associates Ltd	-	-	100	6545
Jindal Steel & Power Ltd	30	8774	30	10433
Kirloskar Ferrous Industries Ltd	-	-	139000	2944020
Lakshmi Machine Works Ltd	4737	11962679.5	-	-
MCX India Ltd	-	-	5000	4018000
Peninsula Land Ltd	85000	2715750	-	-
Reliance Industries Ltd	-	-	20000	15458000
S Kumars. Com Ltd.	25000	16500	25000	38750
Shree Ram Urban Infrastructure Ltd (Shree Ram Mills Ltd)	24471	2203614	24471	2560890
Shriram Transport Finance Co Ltd	20500	13086740	7700	5347265
Sun Pharmaceutical Industries Ltd	10000	5747500	-	-
SPL Industries Ltd.	27376	171100	27376	90341
SunTV Network Ltd	-	-	6600	2577300
Sundaram Finance Ltd	5500	3402227	-	-
Tech Mahindra Ltd	10000	17953500	-	-
Tilaknagar Industries Ltd	244000	13566400	44000	2609200
Thangamayil Jewellery Ltd	31814	4403058	1517	311674
Thermax Ltd	1	700	-	-
Tata Steel Ltd	17	6697	17	5318
The Karur Vysya Bank Ltd	-	-	35000	13952963
Zee Entertainment Ltd	-	-	127500	24469157
<b>TOTAL [A]</b>		<b>161677127</b>		<b>158730765</b>

**Note 13: Inventories** (At cost or Net Realisable value whichever is lower)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Nos	Rs.	Nos	Rs
<b>B] UnQuoted</b>				
<b>i) Mutual Fund</b>				
Birla Sunlife Cash Plus - Instl Prem Growth	—	—	1547676	290168343
Birla Sunlife Cash Plus - Growth-Regular	<b>432641</b>	<b>88868150</b>	—	—
DWS Insta Cash Plus-Direct Plan Annual Bonus	<b>120350</b>	<b>Bonus</b>	—	—
ING Treasury Advantage Fund-Institutional Growth	—	—	1275941	20000000
J M Money Manager Fund Super Plus Plan-Bonus	<b>1183517</b>	<b>Bonus</b>	—	—
Kotak Flexi Debt Scheme Plan A -Direct Plan - Growth	—	—	1384668	20000000
Kotak Floater Short Term -Direct Plan - Growth	—	—	73005	139280096
Kotak Floater Long Term -Direct Plan - Growth	—	—	91031	1700000
Peerless Ultra Short Term Fund - Direct Plan Growth	—	—	1553265	20000000
		<b>88868150</b>		491148438
<b>ii) Shares</b>				
Auroplast India Ltd.	<b>2500</b>	<b>25000</b>	2500	25000
Essar Steel Ltd.	<b>50</b>	<b>2590</b>	50	2590
Midwest Iron & Steel Ltd.	<b>5000</b>	<b>6250</b>	5000	6250
STI Granite India Ltd.	<b>15000</b>	<b>16500</b>	15000	16500
		<b>50340</b>		50340
<b>Total [B]</b>		<b>88918490</b>		<b>491198778</b>
<b>C] Commodity</b>				
Steel	—	—	135000.000 kgs	10072347
Raw Wool	—	—	12500.000 kgs	8933272
Castor Seeds	—	—	210000.000 kgs	4774393
<b>Total [C]</b>	—	—	—	23780012
<b>Total [A + B + C]</b>		<b>250595616</b>		673709555
Aggregate market value of quoted Shares		<b>194737714</b>		177942645

**Note 14 : Trade receivables**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
-Other Trade receivables Unsecured, considered good	29107906	7647108
<b>Total</b>	<b>29107906</b>	7647108
Due from related parties	27578945	6402713

**Note 15 : Cash and cash equivalents**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Cash on hand	37303	21062
(b) Balances with banks		
(i) In current accounts	1452822	8534912
<b>Total</b>	<b>1490124</b>	<b>8555974</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	1490124	8555974

**Note 16. Short-term loans and advances**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	1000	1000
(b) Loans and advances to employees		
Unsecured, considered good	109800	160500
(c) Inter-corporate deposits		
Secured	40000000	45000000
Unsecured, considered good	50000000	79000000
(c) Inter-corporate deposits to related party		
Unsecured, considered good	-	21700000
(d) Others		
Secured	60000000	100000000
Unsecured, considered good	-	15000000
(e) Advance Income Tax (Net of Provision)	723379	5693413
(f) Prepaid expenses - Unsecured, considered good	152509	179202
<b>Total</b>	<b>150986688</b>	<b>266734115</b>
Due from related parties	-	21700000

**Note 17 : Other current assets**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on Loans	7274507	4340527
(ii) Interest accrued on investments	695304	3641715
(b) Others		
(i) TDS receivable	98578	48101
(ii) Receivable from Suzlon Energy Ltd	27852	1422002
(iii) Equity Option Index	2848114	366480
(iv) Other Advances	5337512	37581
Total	16281867	9856406
Due from related parties	5285111	704076

**Note 18 : Revenue from operations**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
(a) Sale of Products (Refer Note (i) below)	<b>8855708603</b>	6985288900
(b) Other operating revenues (Refer Note (ii) below)	<b>121887345</b>	127498892
<b>Total</b>	<b>8977595948</b>	7112787792

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(i)	Sale of products comprises <u>Traded goods</u>		
	a) Sale of Shares & Mutual Fund Units	<b>8843363403</b>	6974579816
	b) Sale of Electricity	<b>12345200</b>	10709084
	<b>Total - Sale of traded goods</b>	<b>8855708603</b>	6985288900
(ii)	Other operating revenues comprise:		
	a) Interest on Loan	<b>44047028</b>	29766503
	b) Interest on Investments	<b>5778044</b>	24101999
	c) Income from Share Investment Activity		
	- Speculation Profit / (Loss)	<b>(700033)</b>	2774931
	- Profit on sale of Investments	<b>68867793</b>	54628673
	d) Profit on Futures & Options Segment	<b>2225161</b>	13439445
	e) Profit from Commodity Segment	<b>1669352</b>	2787342
	<b>Total - Other operating revenues</b>	<b>121887345</b>	127498892
	Due from Related Party	<b>5848780</b>	1089062

**Note 19 : Other income**

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(a)	Dividend income: from investments Associates Others	123 16926303	123 13794248
(b)	Profit on sale of fixed assets	4424948	-
(c)	Interest on Income Tax Refund	1113383	3137135
(d)	Interest on Fixed Deposits	3866093	136934
(e)	Other non-operating income (Refer Note (i) below)	119000	11380525
	<b>Total</b>	<b>26449850</b>	<b>28448965</b>

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(i)	Other non-operating income comprises: - Sundry Balances Written Back - Sale of VER	- 119000	11380525 -
	<b>Total - Other non-operating income</b>	<b>119000</b>	<b>11380525</b>

**Note 20.a : Purchase of traded goods**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Purchase of Shares & Mutual Funds Units	8403578637	6697008271
<b>Total</b>	<b>8403578637</b>	<b>6697008271</b>

**Note 20.b : Changes in inventories of shares, securities & mutual funds**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
<u>Inventories at the end of the year:</u>		
Stock-in-trade	250595617	649929543
	250595617	649929543
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	649929543	958186383
Less : Transfer to Investment	26813657	105498382
	623115886	852688001
<b>Net (increase) / decrease</b>	<b>372520269</b>	<b>202758458</b>

**Note 21 : Employee benefits expense**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Salaries and wages	16064474	33095484
Staff welfare expenses	548411	96416
<b>Total</b>	<b>16612885</b>	<b>33191900</b>
Related Party	7000000	25000000

**Note 22 : Finance costs**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
(a) Interest expense on:		
(i) Others		
- Interest on delayed payments	257	248
- Bank Charges	4187	2952
<b>Total</b>	<b>4444</b>	<b>3200</b>

**Note 23 : Other expenses**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Electricity Expenses	428132	374573
Repairs and maintenance	3127089	1183363
Insurance	277398	262812
Rates and taxes	5887491	7385211
Printing and stationery	12788	10967
Travelling expenses	3631464	3830558
Donations and contributions	20003000	20027500
Legal and professional	4870747	3954745
Payments to auditors (Refer Note (i) below)	97752	101692
Brokerage Paid	67416	—
Provision for Standard Assets	(365842)	571274
Provision for Sub-standard Assets	4620825	—
Share Depository Charges	38351	37709
Non-performing assets w/off	15000000	—
Sundry Balances W/back	1434	—
Miscellaneous expenses	854414	239051
<b>Total</b>	<b>58552460</b>	<b>37979454</b>
Related Party	1146430	375292
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
(i) Payments to the auditors comprises		
As auditors - statutory audit	61798	61798
For Tax Audit Fees	16854	16854
For other services	19100	23040
<b>Total</b>	<b>97752</b>	<b>101692</b>

The above expense includes payment made to related party is Rs. 1146430/- (P.Y. 375292/-)



**Note 24 : Additional information to the financial statements**

Note	Particulars					
24.1 (i)	<b>Contingent liabilities and commitments (to the extent not provided for)</b>					
	-As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.					
	Assessment Year	Demand u/s	Short Provision	Amount paid Protest / Refund Adjusted	Status of Appeal	
	2008-09	u/s 143 (3)	626759	2000000	Dept Appeal with ITAT Pending	
	2009-10	u/s 143 (3)	4311549	4311549	Dept Appeal with ITAT Pending	
	2010-11	u/s 143 (3)	1149123	1026610	Appeal with CIT(A) pending	
	2011-12	u/s 143 (3)	794908	-	Rectification of order u/s 143(3) pending	
24.2	<b>Details of Open interest in Equity stock Futures Contracts as on 31/03/2014</b>					
	<b>Name of Equity Stock Future</b>			<b>No. of Contracts</b>	<b>Units - Long</b>	<b>Units - Short</b>
	<b>Scrip</b>	<b>FUT/OPT</b>	<b>EXPIRY</b>			
	Aditya Birla Nuvo	FUT	24-APR-2014	40	10000	-
	BPCL	FUT	24-APR-2014	50	25000	
	Divi's Laboratories	FUT	24-APR-2014	20	-	5000
	HDFC Bank	FUT	24-APR-2014	1432	-	716000
	Hindalco	FUT	24-APR-2014	75	-	150000
	HPCL	FUT	24-APR-2014	34	34000	-
	Hindustan Zind	FUT	24-APR-2014	145	290000	-
	Nifty	FUT	24-APR-2014	100	-	5000
	Sesa Sterlite	FUT	24-APR-2014	155	310000	-
	Uco Bank	FUT	24-APR-2014	63	252000	-
	Nifty	OPT PE 6500	24-APR-2014	600	30000	-
	Nifty	OPT PE 6600	24-APR-2014	200	10000	-
	Hindalco	OPT PE 120	24-APR-2014	25	50000	-
24.3				<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>	
				Rs	Rs	
	Expenditure in foreign currency			<b>NIL</b>	654111	
Earnings in foreign exchange			<b>NIL</b>	NIL		
24.4	<b>Trade Receivables, Trade Payables, Loans &amp; Advances are subject to confirmation</b>					

<b>24.5</b>	<p><b>Employee benefit plans</b></p> <p>As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountants of India does not apply to the company</p> <p>The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2014.</p>
<b>24.6</b>	Profit from commodity segment consists of arbitrage in commodities on various commodity exchanges. ie National Spot Exchange, NCDEX, MCX through C& F Agents.

**Note 24 : Disclosures under Accounting Standards (contd.)**

Note	Particulars	
<b>24.7</b> <b>24.7 (a)</b>	<b>Related party transactions</b>	
	<b>Details of related parties</b>	
	Description of relationship	Names of related parties
Associates	Four Dimensions Securities (India) Ltd. Geecee Investments Ltd Windsor Trading and Finance Pvt. Ltd. Arkaya Commercials Pvt. Ltd. Aroni Commercials Limited Antique Stock Broking Ltd Better Time Realtors Pvt. Ltd Four Dimensions Capital Markets Pvt. Ltd. Four Dimensions Commodities Pvt. Ltd. Geecee Ventures Ltd GTZ (Bombay) Pvt Ltd Geecee Business Pvt Ltd Mahotsav Trading & Finance Pvt. Ltd. Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd	
Entities in which KMP / relatives of KMP have significant influence (others)		
Key Management Personnel (KMP)	<ul style="list-style-type: none"> <li>• Shri Hatim F. Harianawala – Director</li> <li>• Shri V. V.Sureshkumar - Director</li> <li>• Shri A.N. Nair – Director</li> <li>• Shri Atul J Shah – Director</li> <li>• Shri Ashwin Pannalal Kothari - President</li> </ul>	

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:**

24.7.b		Associates	KMP which KMP / relatives of KMP have significant influence (others)	Entities in	Total
	<b><u>Income &amp; Expenses</u></b>				
a	Brokerage Paid	7468852 (3575139)	—	194446 (161164)	7663298 (3736303)
b	Dividend Received	—	—	123 (123)	123 (123)
c	Interest Received on Loan	4864969 (781375)	—	983811 (307687)	5848780 (1089062)
d	Electricity Charges Paid	—	—	428132 (374573)	428132 (374573)
e	Other Expenses	—	—	718298 (719)	718298 (719)
f	Salary Paid	— (—)	7000000 (25000000)	—	7000000 (25000000)
	<b><u>Finance &amp; Investments</u></b>				
g	Loans Given	1460815000 (125000000)	—	287800000 (166740000)	1748615000 (291740000)
h	Loans Given Received Back	1504215000 (125000000)	—	287800000 (188440000)	1792015000 (313440000)
	<b><u>Balances outstanding at the end of the year</u></b>				
i	Investments	574340196 (160340236)	—	41664852 (41664852)	616005048 (202005087)
j	Trade payables	9914993 (9897217)	—	614875 (156828)	10529868 (10054045)
k	Trade Receivables	27578945 (6402713)	—	—	27578945 (6402713)
l	Short-term loans and advances	— (21700000)	—	—	— (21700000)
m	Other current liabilities	—	—	34517 (42091)	34517 (42091)
n	Other current assets	4378474 (703238)	—	906638 (838)	5285111 (704076)

Note: Figures in bracket relates to the previous year

## Disclosure in respect of Material Related Party Transactions during the year

		<b>Relation</b>	<b>2013-14</b>	<b>2012-13</b>
a	<b>Brokerage Paid</b> -Four Dimensions Securities (India) Ltd -Four Dimensions Capital Markets Pvt Ltd -Antique Stock Broking Ltd	Associates Others Others	<b>7468852</b> <b>122732</b> <b>71714</b>	3575139 149164 12000
b	<b>Dividend Received</b> -Geecee Ventures Ltd	Others	<b>123</b>	123
c	<b>Interest Received on Loan</b> -Four Dimensions Securities (India) Ltd -Aroni commercials Ltd -Geecee Investments Ltd -Four Dimensions Capital Markets Pvt Ltd -Saraswati Commercial (India) Ltd -Antique Stock Broking Ltd	Associates Others Associates Others Others Others	<b>4497034</b> <b>160</b> <b>367935</b> <b>636374</b> <b>317688</b> <b>29589</b>	103562 - 677813 838 - 306849
d	<b>Electricity Charges Paid</b> -GTZ (Bombay) PvtLtd -Geecee Business Pvt Ltd -Arcies Laboratories Ltd	Others Others Others	<b>4956</b> <b>421279</b> <b>1897</b>	9226 363066 2281
e	<b>Reimbursement of Expenses</b> -Geecee Ventures Ltd -Antique Stock Broking Ltd	Others Others	<b>718298</b> -	- 719
f	<b>Salary paid</b> -Ashwin P Kothari	KMP	<b>7000000</b>	25000000
g	<b>Finance &amp; Investment</b> <b>Loans Given</b> -Antique Stock Broking Ltd -Aroni Commercials Ltd -Geecee Investments Ltd -Four Dimensions Securities (India) Ltd -Four Dimensions Capital Markets Pvt Ltd -Saraswati Commercial (India) Ltd	Others Others Associates Associates Others Others	<b>20000000</b> <b>650000</b> <b>46115000</b> <b>1414700000</b> <b>150500000</b> <b>116650000</b>	100000000 - 88440000 121600000 3400000 -
h	<b>Loans Given Received back</b> -Antique Stock Broking Ltd -Aroni Commercials Ltd -Geecee Investments Ltd -Four Dimensions Securities (India) Ltd -Four Dimensions Capital Markets Pvt Ltd -Saraswati Commercial (India) Ltd	Others Others Associates Associates Others Others	<b>20000000</b> <b>650000</b> <b>89515000</b> <b>1414700000</b> <b>150500000</b> <b>116650000</b>	100000000 — 66740000 121600000 3400000 -
i	<b>Balances outstanding at the end of the year</b> <b>Investments</b> -Four Dimensions Securities India Ltd. -Geecee Investments Limited - Aroni Commercial Limited -Saraswati Commercial (I) Ltd -Arkaya Commercial Pvt. Ltd. -Better Time Realators Pvt Ltd	Associates Associates Others Others Others Others	<b>433567435</b> <b>140772761</b> <b>7404929</b> <b>577318</b> <b>50000</b> <b>26212500</b>	19567475 140772761 7404929 577318 50000 26212500

		<b>Relation</b>	<b>2013-14</b>	2012-13
	-Four Dimensions Capital Mkt. Pvt. Ltd.	Others	<b>6506000</b>	6506000
	-Four Dimensions Commodities Pvt. Ltd.	Others	<b>397053</b>	397053
	-Mahaotsav Trading & Finance Pvt. Ltd.	Others	<b>130000</b>	130000
	-Sareshwar Trading & Finance Pvt. Ltd.	Others	<b>120000</b>	120000
	-Windsor Trading & Finance Pvt. Ltd.	Associates	<b>267053</b>	267053
	-GeeCee Ventures Ltd.	Others	<b>Bonus</b>	Bonus
j	<b>Trade Payable</b>			
	-Four Dimensions Capital Markets Pvt Ltd	Others	<b>614875</b>	156828
	-Four Dimensions Securities (India) Ltd - F&O	Associates	-	748085
	-Four Dimensions Securities (India) Ltd - NSE	Associates	<b>9914993</b>	9149132
k	<b>Trade Receivable</b>			
	-Four Dimensions Securities (India) Ltd - F&O	Associates	<b>27578945</b>	6402713
l	<b>Short Term loan &amp; Advances</b>			
	-Geecee Investments Ltd	Associates	-	21700000
m	<b>Other Current Liability</b>			
	-GTZ (Bombay) Pvt Ltd	Others	<b>79</b>	322
	-Geecee Business Pvt Ltd	Others	<b>154</b>	32
	-Arcies Laboratories Ltd	Others	<b>34284</b>	41737
n	<b>Other Current Assets</b>			
	-Four Dimensions Securities (India) Ltd	Associates	<b>4047331</b>	93206
	-Aroni Commercials Ltd	Others	<b>160</b>	-
	-Four Dimensions Capital Markets Pvt Ltd	Others	<b>572737</b>	838
	-Saraswati Commercial (India) Ltd	Others	<b>285919</b>	-
	-Antique Stock Broking Ltd	Others	<b>26630</b>	-
	-Geecee Investments Ltd	Associates	<b>331142</b>	610032
	-Geecee Venture Ltd	Others	<b>21192</b>	-

Note 24 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
24.8	Profit as per Profit and Loss Account	120511109	130338076
	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.)	96.21	104.06
	Basic & Diluted EPS after exceptional items (Rs.)	96.21	104.06

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
24.9	<b>Deferred tax (liability) / asset on account of</b>		
	Depreciation	(718519)	1566564
	Provision for Standard Assets	135060	-
	Provision for Non-performing assets	1570618	-
	<b>Net deferred tax (liability) / asset</b>	<b>987159</b>	1566564

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**

Note	Particulars
25.1	<b>Previous year's figures</b> 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 & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN 123989W

For and on behalf of the Board of Directors

Sd/-  
**(SANDEEP AJMERA)**  
**PARTNER**  
 MEMBERSHIP NO.48277  
 PLACE : MUMBAI  
 DATE : MAY 28, 2014

Sd/-  
**V. V. SURESHKUMAR**  
**DIRECTOR**

Sd/-  
**A. N. NAIR**  
**DIRECTOR**

**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

<b>I</b>	<b>Capital to Risk Asset Ratio ("CRAR")</b>		
	Items	31/03/2014	31/03/2013
	i) CRAR (%)	98.16	98.96
	i) CRAR - Tier I Capital (%)	98.12	98.91
	i) CRAR - Tier II Capital (%)	0.03	0.05
<b>II</b>	<b>Exposure to Real Estate</b>		
	Category	2013-14	2012-13
	a) Direct Exposure		
	i) Residential Mortgage		
	Individual Housing Loan upto 15 Lakhs	-	-
	Individual Housing Loan more than 15 Lakhs	-	-
	ii) Commercial Real Estate	-	-
	iii) Individual Housing Loan More than 15 Lakhs and other securities exposure		
	Residential	-	-
	Commercial	-	-
	b) Indirect Exposure		
	Fund Base and Non Fund Based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	86.30	581.32

**III Maturity pattern of asset and liabilities (At Book Values)**

	1 day to 30/31 days	over 1 month to 2 months	over 2 months to 3 months	over 3 months to 6 months	over 6 months to 1 year	over 1 year to 3 year	over 3 year to 5 year	over 5 year to	Total
<b>Liabilities</b>									
Borrowing from Banks (including NCD/CP)	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
<b>Assets</b>									
Loans/Advances	-	-	60	500	940	-	416	-	1916
Investments *	889	-	-	20	40	129	-	-	1078

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

In terms of our report attached.

for **AJMERA AJMERA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN 123989W

For and on behalf of the Board of Directors

Sd/-  
**(SANDEEP AJMERA)**  
**PARTNER**  
 MEMBERSHIP NO.48277  
 PLACE : MUMBAI  
 DATE : MAY 28, 2014

Sd/-  
**V. V. SURESHKUMAR**  
**DIRECTOR**

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

Assets Side :		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :	
	(a) Secured	1000.00
	(b) Unsecured	1060.31
(3)	Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.	Nil
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors :	Nil
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	Nil
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above	

<b>(4)</b>	<p><b>Break-up of Investments</b>  <b>Current Investments :</b>  <b>1. Quoted :</b>                  i) Shares :(a) Equity                      (b) Preference                  ii) Debentures and Bonds                  iii) Units of mutual funds                  iv) Government Securities                  v) Others (Please specify)  <b>2. Unquoted :</b>                  i) Shares :(a) Equity                      (b) Preference                  ii) Debentures and Bonds                  iii) Units of mutual funds                  iv) Government Securities                  v) Others (Please specify)  <b>Long Term Investments :</b>  <b>1. Quoted :</b>                  i) Shares :(a) Equity                      (b) Preference                  ii) Debentures and Bonds                  iii) Units of mutual funds                  iv) Government Securities                  v) Others (Please specify)  <b>2. Unquoted :</b>                  i) Shares :(a) Equity                      (b) Preference                  ii) Debentures and Bonds                  iii) Units of mutual funds                  iv) Government Securities                  v) Others (Please specify)                  Share in Partnership firm</p>	1616.77 - - Nil Nil Nil 0.50 Nil Nil 888.68 Nil Nil 6177.96 0.00 189.14 Nil Nil Nil 6268.78 Nil Nil Nil Nil Nil Nil
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**(5) Borrower group-wise classification of assets financed as in (2) and (3) above :**

Please Note 2 below

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	52.37	52.37
(c) Other Related Parties	Nil	Nil	Nil
2. Other than Related parties	1000.00	1007.94	2007.94
<b>Total</b>	<b>1000.00</b>	<b>1060.31</b>	<b>2060.31</b>

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : <b>Please see Note 3 below</b>		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	7167.31	6160.05
	(c) Other Related Parties	Nil	Nil
	2. Other than Related parties	10996.71	8981.79
	Total	18164.02	15141.84

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

<b>(7) Other information</b>		
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	462.08
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	415.87
	(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, 2007.
- 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.
- Current Investment in NBFC Report includes Stock in Trade of Shares Shown as "Inventories" in the Balance Sheet.
- Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment & Current Investment (being part of Non Current Investment maturing in One year from the date of Balance Sheet)"

**SIGNATURES TO NOTES '1' TO '25'**

In terms of our report attached.

for **AJMERA AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FRN 123989W

For and on behalf of the Board of Directors

Sd/-  
**(SANDEEP AJMERA)**  
**PARTNER**  
 MEMBERSHIP NO.48277  
 PLACE : MUMBAI  
 DATE : MAY 28, 2014

Sd/-  
**V. V. SURESHKUMAR**  
**DIRECTOR**

Sd/-  
**A. N. NAIR**  
**DIRECTOR**

## WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

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

Name of the Member (s) : \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email id: \_\_\_\_\_

Folio No./Client Id \_\_\_\_\_

DP ID: \_\_\_\_\_

I / We being a member(s) of WINRO COMMERCIAL (INDIA) LIMITED shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail id : \_\_\_\_\_

Signature : \_\_\_\_\_

Or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail id : \_\_\_\_\_

Signature : \_\_\_\_\_

Or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail id : \_\_\_\_\_

Signature : \_\_\_\_\_

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on **13<sup>TH</sup> day of September, 2014** at 2.00 P. M. at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolution no:

Sr No.	Resolutiuon	For	Against
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2014		
2	Re-appointment of Mr. V.V Sureshkumar who retires by rotation		
3	Appointment of Ajmera Ajmera & Associates, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.		

4	Authorise Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/-.		
5.	Authorise Board of directors of the Company to contribute, donate etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc up to an amount not exceeding Rs. 5,00,00,000 (Five Crores only) in a financial year.		
6	Adoption of New Articles of Association of the company		
7	Appointment of Mr. Hatim F. Harianawala as an Independent Director		
8	Appointment of Mrs. Vaishali Dhuri as Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

- 1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Affix  
Re. 1.00  
Revenue  
Stamp

## **WINRO COMMERCIAL (INDIA) LIMITED**

**Registered Office:** 209-210, Arcadia Building, 2nd Floor, Plot No. 195,  
Nariman Point, Mumbai – 400 021.  
CIN: L51226MH1983PLC165499

### **ATTENDANCE SLIP**

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company held at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** held on **13<sup>th</sup> day of September, 2014 at 2.00 P.M.**

Name of Share Holder in Block Letters: \_\_\_\_\_

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.

To,

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*If undelivered, please Return to :*  
**WINRO COMMERCIAL (INDIA) LIMITED**  
209-210, Arcadia Building,  
2<sup>nd</sup> Floor, Plot No. 195, Nariman Point,  
Mumbai – 400 021.