

WINRO COMMERCIAL (INDIA) LTD.

Regd. Off.: 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Tel : 6670 8600 Fax : 6670 8650 E-mail : winro.investor@gcvl.in Web : www.winrocommercial.com
CIN : L51226MH1983PLC165499

30th September, 2016

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Ref: Scrip code: 512022

Dear Sirs,

Sub: Annual Report 2015-2016

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the company for the financial year 2015-2016 approved and adopted by the members at the 33rd Annual General Meeting of the company held on Tuesday, 27th September, 2016 at 04.00 p.m. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001.

This is for your information and records.

Thanking you

Yours faithfully,

For WINRO COMMERCIAL (INDIA) LIMITED



URJA KARIA
COMPANY SECRETARY & COMPLIANCE OFFICER





WINRO COMMERCIAL (INDIA) LIMITED

**33rd ANNUAL REPORT
2015-2016**

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31.03.2016

| | |
|------------------------------|----------------------|
| Mr. V. V Sureshkumar | Director |
| Mr. Hatim Harianawala | Independent Director |
| Mrs. Vaishali Dhuri | Director |
| Mr. Ketan Desai | Independent Director |

BOARD COMMITTEES

Audit Committee

Mr. Hatim Harianawala - Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Stakeholder Relationship Committee

Mr. Ketan Desai - Chairperson
Mr. V. V Sureshkumar
Mrs. Vaishali Dhuri

Nomination & Remuneration Committee

Mr. Hatim Harianawala - Chairperson
Mr. Ketan Desai
Mr. V. V Sureshkumar

Corporate Social Responsibility Committee

Mr. V. V Sureshkumar - Chairperson
Mr. Hatim Harianawala
Mrs. Vaishali Dhuri

Risk Management Committee

Mr. V. V Sureshkumar - Chairperson
Mr. Ketan Desai
Mrs. Vaishali Dhuri

Asset Liability Management Committee

Mr. V. V Sureshkumar – Chairman
Mr. Ketan Desai
Mrs. Vaishali Dhuri

KEY MANAGERIAL PERSONNEL

Hinal Chheda - Company Secretary (Resgn w.e.f. 30.06.2016)
Urja Karia - Company Secretary (Appn w.e.f. 30.06.2016)
Mithun Soni - CEO
Ritesh Zaveri - CFO

BANKERS

HDFC Bank Limited
Punjab National Bank
Kotak Mahindra Bank Limited

SECRETARIAL AUDITORS

M/s. Nishant Jawaas & Associates
Company Secretaries

INTERNAL AUDITORS

M/s. A.J.K & Associates - Chartered Accountants

STATUTORY AUDITORS

M/s Ajmera Ajmera and Associates
Chartered Accountants

Registrars and Share Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 66568484, Fax: 66568494

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-66708600, Fax: 022-66708650
CIN: L51226MH1983PLC165499
Web site: www.winrocommercial.com
Email ID: winro.investor@gcvi.in

Stock Exchange's where company's Shares are listed

BSE Limited
The Calcutta Stock Exchange Limited

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NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Tuesday, 27th the day of September, 2016 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016, 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 herself for re-appointment.
3. To ratify appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W), as Auditors of the Company for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and in this connection, to consider and if deemed fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants as Auditors of the Company for a period of 2 consecutive years, made at the Thirty Second Annual General Meeting (AGM), be and is hereby ratified for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses.”

Place: Mumbai

Dated: 11th August, 2016

REGISTERED OFFICE:

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

For and on behalf of the Board of Directors

SD/-

URJA KARIA

Company Secretary & Compliance Officer

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. The Members are requested to send their queries at least ten days before the date of the meeting so that information can be made available at the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the

financial year ended on 31st March, 2016 are requested to write to the Company, at an early date to enable the Management to keep the information ready.

7. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2016 to 20th September, 2016 (both days inclusive) for annual closing.
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. Electronic Copy of the 33rd Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the (AGM) may also attend the (AGM) but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN -105130" of "Winro Commercial (India) Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of (AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the (AGM) :

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|---------|--------------|
| (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote. | | |
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or winro.investor@gcvl.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the (AGM)
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. NishantJawasa, Practicing Company Secretary (Membership No. FCS 6557) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the (AGM), at the end of discussion on the resolutions on which voting is to be held, allow



voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the (AGM) but have not cast their votes by availing the remote e-voting facility.

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the (AGM), a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.winrocommercial.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

General Instructions:

- a. The e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (5:00 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 of 20th September, 2016, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), 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, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.winrocommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

13. Electronic copy of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.
14. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 2

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

| | |
|--|--|
| Name | Mr. V. V. Sureshkumar |
| AGE | 58 years |
| Qualification & Nature of Expertise | B.Com, Diploma in Marketing & Management |
| Experience | Experience of over 31 Years in the field of Marketing, Investment and Trading. |
| Name of Companies in which also holds Directorship | Arcies Laboratories Limited GeeCee Investments Limited GeeCee Logistics & Distributions Private Limited Aroni Commercials Limited Mountain Side Agriculture Private Limited Rosy Agriculture Private Limited GCIL Finance Limited Geecee Ventures Limited |
| Name of the Companies in Committees of which holds membership / chairmanship | Aroni Commercials Limited GCIL Finance Limited |
| Shareholding in Winro Commercial (India) Limited | Nil |

For and on Behalf of the Board of Directors

SD/-

Place: Mumbai

Dated: 11th August, 2016

URJA KARIA

COMPANY SECRETARY & COMPLIANCE OFFICER

Route map from CST Station to Oricon House and from Churchgate to Oricon House



DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 33rd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review alongwith previous year figures are given hereunder:

(Rs in Lacs)

| Particulars | Standalone | | Consolidated {Consolidation with Associates} |
|--|--------------------------|--------------------------|--|
| | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 |
| Revenue from operations & other Income | 134460.00 | 76709.10 | |
| Profit before Interest, Depreciation, and Tax | 2958.29 | 3068.38 | |
| Less: Finance cost | 0.00 | 0.00 | |
| Less: Depreciation | 22.42 | 58.85 | |
| Profit before Tax | 2935.87 | 3009.53 | |
| Add/(Less): Provision for Taxation | | | |
| a) Current tax expenditure for current year | (200.00) | (286.00) | |
| b) Current tax expenses relating to the prior years | (3.57) | (0.25) | |
| c) Deferred tax Income/ (Expense) for the year | 400.20 | 75.44 | |
| Net Profit after Taxation | 3132.48 | 2799.23 | |
| Add: Balance brought forward from Previous Year | 14950.53 | 12711.18 | |
| Less: Transferred to Reserved u/s 45 IC of RBI Act. | 626.49 | 559.84 | |
| Balance carried to Balance Sheet | 17456.52 | 14950.53 | |
| Profit after tax (Standalone) | - | - | 3132.48 |
| Share in Profit/(Loss) of associate for the year | - | - | 865.73 |
| Consolidated Profit for the year attributable to shareholders of the Company | - | - | 3998.21 |

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2016 with a view to conserve the resources for future.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. OPERATIONS, PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

- Revenues – Standalone:

During the year ended 31st March, 2016, your Company achieved total revenue aggregating to Rs. 134460.00 Lacs. After providing for Depreciation the Company has registered a profit before tax of Rs. 2935.87 Lacs. After making provision for tax for the year; an amount of Rs. 3132.48 Lacs as net profit after tax has been carried to the Balance sheet.

• Revenues – Consolidated:

The Company has consolidated the financial statement of its associate company's in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by using "Equity Method."

During the year ended 31st March, 2016, company's share in Profit/(Loss) of its associates is Rs. 865.73 lakhs resulting in consolidated Profit for the year attributable to shareholders of the Company is Rs. 3998.21 lakhs.

By the Virtue of the exemption given by MCA through the notification issued on dated 14th October 2014, the consolidated financial statement in the respect of associates companies for financial year 2014-15 was not applicable & hence financial year 2015-16 being the first year for preparation & presentation of its consolidated financial statement. Therefore figures for the previous year have not been presented.

5. TRANSFER TO RESERVE:

Your Company has transferred a sum of Rs. 626.49 Lacs to Reserves u/s. 45 IC of Reserve Bank of India Act.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• **Independent Director**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors:-

| Sr.No. | Name of the Director | Date of appointment |
|--------|-----------------------|---|
| 1 | Mr. Hatim Harianawala | Appointed as Director w.e.f. 14.01.2010 and appointed as Independent Director w.e.f. 13.09.2014 |
| 2 | Mr. Ketan Desai | 13.02.2015 |

The above Independent Directors of the Company have submitted a declaration that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013, and the same have been considered and taken on record by the Board.

• **Women Director**

In terms of the provision of Section 149 of the Companies Act, 2013 a company shall have at least one woman director on the board of the company. Your Company has appointed Mrs. Vaishali Dhuri on 13th September, 2014.

• **Key Managerial Personnel**

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

| Sr.No. | Name | Designation |
|--------|---------------------------------|--|
| 1 | Ms. Hinal Chheda ⁽¹⁾ | Company Secretary & Compliance officer |
| 2 | Ms. Urja Karia ⁽²⁾ | Company Secretary & Compliance officer |
| 3 | Mr. Mithun Soni | CEO |
| 4 | Mr. Ritesh Zaveri | CFO |

(1) Ms. Hinal Chheda Resigned w.e.f. 30.06.2016.

(2) Ms. Urja Karia is appointed as Company Secretary & Compliance officer w.e.f the same date.

• **Appointment / Resignation of Directors**

In terms of the provisions of the Companies Act, 2013 Mr. V. V. Sureshkumar, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of section 178. Such

Nomination & Remuneration policy devised by the company can be accessed on the website of the company- www.winrocommercial.com or through the following link <http://www.winrocommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.pdf>

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company as on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts for the year ended March 31, 2016 on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

8. CORPORATE GOVERNANCE:

As stipulated under the requirements of the Listing Regulations, a report on Corporate Governance duly audited is appended as "(Annexure-4)" for information of the Members.

The requisite certificate from the M/s. Nishant Jawa & Associates, Practising Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

9. STATUTORY AUDITORS:

M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 2 years from the conclusion of the 32nd Annual General Meeting held on September 25, 2015. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval.

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

The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors Report is enclosed with the financial statements in this Annual Report.

10. INSURANCE:

The company has adequately insured all its Assets and properties.

11. SECRETARIAL AUDITORS:

The Board has appointed M/s Nishant Jawa & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-2016. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark. The Secretarial Audit Report (MR-3) forms part of this Annual Report as "(Annexure-1)" to the Directors Report.

12. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, under the requirements of the Listing Regulations, is presented in the separate section forming the part of Annual Report.


13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
A] Conservation of Energy and Technology Absorption:

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

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

| Particulars | 2015-2016 | 2014-2015 |
|--------------------------|------------------|------------------|
| Foreign Exchange Earning | NIL | NIL |
| Foreign Exchange Outgo | NIL | NIL |

14. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy can be viewed on the website of the company at – www.winrocommercial.com or can be accessed through the following link - (<http://www.winrocommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf>).

During the financial year 2015-16, the Company has not received any complaints on sexual harassment and no complaints remain pending as of 31 March, 2016.

15. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act, 2013, is included in this report as “(Annexure-2)” and forms an integral part of this Report.

16. NUMBER OF MEETINGS OF THE BOARD:

During the year, five (5) meetings of the Board of Directors were held. The details of the number of meetings of the Board held during the Financial Year 2015-2016 forms part of the Corporate Governance Report.

17. INDEPENDENT DIRECTORS' DECLARATION:

Mr. Hatim Hariarwala and Mr. Ketan Desai who are independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and the same have been considered and taken on record by the Board.

Further, there has been no change in the circumstances which may affect their status as independent director during the year.

18. LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI), on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015.

Accordingly all the listed entities were required to enter into the Listing Agreement within six months of the effective date.

The company entered into Listing Agreement with BSE Ltd and The Calcutta Stock Exchange during January, 2016.

19. NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The policy is uploaded on the Company's website at www.winrocommercial.com OR can be accessed through the following link: (<http://www.winrocommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.pdf>).

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The provisions of Section 186 of Companies Act, 2013 except Sub section (1), is not applicable to the company. However, the details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements.

21. DISCLOSURES:

• RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

The Board has formulated Policy on Related Party Transactions and the same is uploaded on the Company's website at www.winrocommercial.com OR can be accessed through the following link: (<http://www.winrocommercial.com/policies/RPT%20Policy.pdf>)

• CEO AND CFO CERTIFICATION:

The Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

• CODE OF CONDUCT:

The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management personnel of the Company and the same Code is posted on the Website of the Company – www.winrocommercial.com or through the following link - <http://www.winrocommercial.com/policies/CODE-OF-CONDUCT.pdf>

Annual declaration is obtained from every person covered by the Code.

• MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis report as stipulated in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

22. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (<http://www.winrocommercial.com/policies-and-code.asp>). The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies adopted by the company along with their web links are as follows:

| SR. NO. | NAME OF THE POLICY | WEB LINK |
|---------|--|---|
| 1 | DOCUMENT RETENTION AND ARCHIVAL POLICY | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/DOCUMENT_RETENTION_ARCHIVAL_POLICY_WINRO.PDF |
| 2 | POLICY FOR DETERMINATION OF MATERIALITY | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/POLICY-FOR-DETERMINATION-OF-MATERIALITY_WINRO.PDF |
| 3 | CSR POLICY | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/CSR%20POLICY_WINRO.PDF |

| | | |
|---|--|---|
| 4 | POLICY ON PREVENTION OF SEXUAL HARASSMENT | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARASSMENT.PDF |
| 5 | WHISTLE BLOWER/ VIGIL MECHANISM POLICY | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/LATEST%20WHISTLE-BLOWER-POLICY.PDF |
| 6 | POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/WINRO.PDF |
| 7 | NOMINATION & REMUNERATION POLICY | HTTP://WWW.WINROCOMMERCIAL.COM/POLICIES/NOMINATION%20AND%20REMUNERATION%20POLICY-WCIL.PDF |

23. CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors constituted a Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director. The Board of Directors at its meeting held on 13th February, 2015 has adopted and approved the CSR policy as recommended by the CSR Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “(Annexure-3)” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is available on the website of the Company at (www.winrocommercial.com) or can be accessed through the following link – (http://www.winrocommercial.com/policies/CSR%20Policy_WINRO.pdf)

During the year, the company was required to spend Rs. 41 lakhs towards Corporate Social Responsibility. However, company has spent Rs. 41 lakhs.

24. BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors’ obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Non- Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) forms part of this Annual Report as Annexure-A to the Auditors Report.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015. The Vigil Mechanism/ Whistle Blower policy has been posted on the website of the Company – www.winrocommercial.com or can be accessed through the following link- (<http://www.winrocommercial.com/policies/latest%20whistle-blower-policy.pdf>)

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

No Companies have become or ceased to be Company's subsidiary.

- **Associates:**

The following companies are the associates

| Sr.No. | Name of the associate | % of holding |
|--------|--|--------------|
| 1 | Four Dimensions Securities (India) Limited | 40.77 |
| 2 | GeeCee Investments Limited | 35.40 |
| 3 | Better Time Realtors Private Limited | 48.54 |

Financial Highlights of Associates:

(Amt: in Lakhs, except for EPS)

| Particulars | Four Dimensions Securities (India) Limited | GeeCee Investments Limited | Better Time Realtors Private Limited |
|--|--|----------------------------|--------------------------------------|
| | Year ended 31.03.2016 (Standalone figures) | | |
| Revenue from operations & other Income | 1733.16 | 6147.52 | 00.00 |
| Profit before Tax | 1159.84 | 607.63 | (2.04) |
| Net Profit after Taxation | 1292.21 | 690.21 | (2.04) |
| EPS - Basic | 17.34 | 17.76 | (0.85) |
| -Diluted | 17.34 | 14.95 | (0.85) |

- **Joint Ventures:**

The company has no Joint ventures.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 which forms part of this report.

28. MATERIAL CHANGES AND COMMITMENTS:

- **Change in Company Secretary & Compliance Officer of the company:**

Ms. Hinal Chheda resigned from the post of Company Secretary & Compliance officer w.e.f. 30th June, 2016.

Ms. Urja Karia was appointed as the Company Secretary & Compliance officer w.e.f. 30th June, 2016.

- **De-listing of equity shares of from The Calcutta Stock Exchange Limited (CSE):**

The Board of Directors at their meeting held on 18th July, 2016 approved the voluntary delisting of Equity shares of the company from CSE. Such shares will continue to be listed on BSE Ltd having Nation wide trading terminals.

29. PARTICULARS OF REMUNERATION:

The information required under Section 197 of the Act and the Rules made thereunder, in respect of the employees of the company

- The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company.

- b) The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year-

| Name of the Person | % of increase |
|---------------------|---------------|
| Hinal Chheda (CS) | 28.51 |
| Ritesh Zaveri (CFO) | 16.5 |
| Mithun Soni (CEO) | -27.4 |

- c) The percentage increase in the median remuneration of employees in the financial year: 33.10 %
- d) The number of permanent employees on the rolls of company as on 31st March, 2016 are 8 (Eight).
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2015-16 was 0.01%. Percentage increase in the managerial remuneration for the year was -0.23%.

(Note :- Figures are calculated based on salary of employees who have worked with the company though out the two financial years – 2014-2015 & 2015-2016)

- f) The key parameters for any variable component of remuneration availed by the directors

No variable component of remuneration has been availed by the directors.

- g) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the company.

- h) Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:

| Name and Age of the employee and % of equity shares held | Designation of employee | Qualifications | Date of Commencement of Employment | Gross Remuneration received (Per annum) | Other Terms & Conditions | Nature of employment, whether contractual or otherwise | Nature of duties of the employees | The last employment held by such employee before joining the company. | Relationship with other Directors |
|--|-------------------------|----------------|------------------------------------|---|---------------------------|--|-----------------------------------|---|---|
| Mithun Soni | CEO | MBA | 28.05.2014 | 7722856 | As per Appointment letter | Non-contractual | Investment Head | Americorp Capital Pvt. Ltd. | There is no relationship with any directors |
| Ritesh Zaveri | CFO | B.com | 13.02.2015 | 606657 | As per Appointment letter | Non-contractual | Accounts & Taxation Head | -- | There is no relationship with any directors |
| Niraj Parikh | Officer | Undergraduate | 28.11.2012 | 852424 | As per Appointment letter | Non-contractual | Admin Head | -- | There is no relationship with any directors |

| | | | | | | | | | |
|---|-----------------------|-----------------|------------|--------|---------------------------|-----------------|-------------------------|--------------------|---|
| Ameya Mahurkar | Analyst | MBA | 23.05.2010 | 941317 | As per Appointment letter | Non-contractual | Analyst | B. N. K Associates | There is no relationship with any directors |
| Hinal Chheda (Resigned w.e.f. 30.06.2016) | Company Secretary | CS, LLB , B.com | 01.08.2014 | 434197 | As per Appointment letter | Non-contractual | Secretarial Compliances | -- | There is no relationship with any directors |
| Vishwas Sawant | Back Office Assistant | Undergraduate | 11.01.2008 | 313590 | -- | Non-contractual | Jr. Analyst | -- | There is no relationship with any directors |
| Sandeep More | Back Office Assistant | Undergraduate | 01.04.2006 | 258537 | -- | Non-contractual | Back office work | -- | There is no relationship with any directors |
| Amit Jadhav | Back Office Assistant | Undergraduate | 17.04.2007 | 164731 | -- | Non-contractual | Back office work | -- | There is no relationship with any directors |

30. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

31. 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

CHAIRMAN

DIN: 00053859

Place: Mumbai

Dated: 11th August, 2016

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE- 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Winro Commercial (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Winro Commercial (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (v) Other laws applicable specifically to the Company namely:
 - a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

PLACE: MUMBAI

DATE: 11TH AUGUST, 2016

**FOR NISHANT JAWASA & ASSOCIATES
COMPANY SECRETARIES**

**NISHANT JAWASA
PROPRIETOR
FCS-6557
C.P. NO. 6993**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
I REGISTRATION & OTHER DETAILS:

| | | |
|-----|---|--|
| i | CIN | L51226MH1983PLC165499 |
| ii | Registration Date | 15/01/1983 |
| iii | Name of the Company | WINRO COMMERCIAL (INDIA) LTD |
| iv | Category/Sub-category of the Company | Company Limited by Shares |
| v | Address of the Registered office & contact details | 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 |
| vi | Whether listed company | YES |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | TSR DARSHAW LIMITED Add: 6-10, Haji MoosaPatrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai- 400 011, Telephone: 66568484, Fax: 6656849 |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SL. No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|--------|---|----------------------------------|------------------------------------|
| I | Investment, trading in shares and securities and lending activities | 6499 | 99.94% |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| SL. No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|--------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Four Dimensions Securities (I) Ltd 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 | U74999MH1985PLC034989 | ASSOCIATE | 40.77 | 2(6) |
| 2 | GeeCee Investments Ltd 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001 | U65990MH1985PLC035046 | ASSOCIATE | 35.40 | 2(6) |
| 3 | Better Time Realtors Pvt. Ltd. 1&2, Western India House, 1st Floor, Sir P.M Road, Fort, Mumbai - 40001 | U70102MH2007PTC171723 | ASSOCIATE | 48.54 | 2(6) |

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year | |
|--|---|----------|---------------|-------------------|---|----------|---------------|-------------------|--------------------------|-------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | 59230 | 0 | 59230 | 4.73 | 59230 | 0 | 59230 | 4.73 | 0.00 | 0.00 |
| b) Central Govt.or State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| c) Bodies Corporates | 572800 | 0 | 572800 | 45.73 | 572800 | 0 | 572800 | 45.73 | 0.00 | 0.00 |
| d) Bank/Fl | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL:(A) (1) | 632030 | 0 | 632030 | 50.46 | 632030 | 0 | 632030 | 50.46 | 0.00 | 0.00 |
| (2) Foreign | | | | | | | | | | |
| a) NRI- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| d) Banks/Fl | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| e) Any other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 632030 | 0 | 632030 | 50.46 | 632030 | 0 | 632030 | 50.46 | 0.00 | 0.00 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Banks/Fl | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| C) Cenntal govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) State Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Venture Capital Fund | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| g) FIIS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (B)(1): | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| (2) Non Institutions | | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | | |
| i) Indian | 22050 | 546456 | 568506 | 45.39 | 22050 | 546456 | 568506 | 45.39 | 0.00 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | | |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year | |
|---|---|---------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|-------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 0 | 7150 | 7150 | 0.57 | 0 | 7150 | 7150 | 0.57 | 0.00 | 0.00 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 0 | 44850 | 44850 | 3.58 | 0 | 44850 | 44850 | 3.58 | 0.00 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (B)(2): | 22050 | 598456 | 620506 | 49.54 | 22050 | 598456 | 620506 | 49.54 | 0.00 | 0.00 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 22050 | 598456 | 620506 | 49.54 | 22050 | 598456 | 620506 | 49.54 | 0.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 654080 | 598456 | 1252536 | 100.00 | 654080 | 598456 | 1252536 | 100.00 | 0.00 | 0.00 |

(ii) SHARE HOLDING OF PROMOTERS

| SL No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Ashwin Kumar Kothari | 28500 | 2.28 | 0.00 | 28500 | 2.28 | 0.00 | 0.00 |
| 2 | Rohit Kothari | 14280 | 1.14 | 0.00 | 14280 | 1.14 | 0.00 | 0.00 |
| 3 | Ashwin Kumar Kothari (HUF) | 6200 | 0.49 | 0.00 | 6200 | 0.49 | 0.00 | 0.00 |
| 4 | Ashwin Kumar Kothari (S) (HUF) | 10000 | 0.80 | 0.00 | 10000 | 0.80 | 0.00 | 0.00 |
| 5 | P.C Kothari (HUF) | 250 | 0.02 | 0.00 | 250 | 0.02 | 0.00 | 0.00 |
| 6 | Four Dimensions Securities (India) Limited | 325050 | 25.95 | 0.00 | 325050 | 25.95 | 0.00 | 0.00 |
| 7 | Saraswati Commercial (India) Limited | 100150 | 8.00 | 0.00 | 100150 | 8.00 | 0.00 | 0.00 |
| 8 | GeeCee Investments Limited | 110150 | 8.79 | 0.00 | 110150 | 8.79 | 0.00 | 0.00 |
| 9 | Sarashwar Trading & Finance Private Limited | 36000 | 2.87 | 0.00 | 36000 | 2.87 | 0.00 | 0.00 |
| 10 | Sam Jag Deep Investments Pvt. Ltd. | 1450 | 0.12 | 0.00 | 1450 | 0.12 | 0.00 | 0.00 |
| | Total | 632030 | 50.46 | 0.00 | 632030 | 50.46 | 0.00 | 0.00 |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| SL. No | | Shareholding at the beginning of the year i.e. 31.03.2016 | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No.of Shares | % of total Shares of the company | No.of Shares | % of total Shares of the company |
| | At the beginning of the year | THERE IS NO CHANGE IN PROMOTER HOLDING | | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc): | | | | |
| | At the End of the year | | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Name of the Shareholder | | No of Shares at the beginning of the year | % of total shares of the company at the beginning of the year | Cummlative Shares during the year | % of total shares of the company during the year |
|---------------------------------|------------------------------------|---|---|-----------------------------------|--|
| Kandoi Securities Pvt. Ltd. | At the beginning of the year | 74000 | 5.91 | 74000 | 5.91 |
| | Increase/ decrease during the year | - | - | 74000 | 5.91 |
| | At the end of the year | - | - | 74000 | 5.91 |
| Kadambini Udyog Ltd. | At the beginning of the year | 64480 | 5.15 | 64480 | 5.15 |
| | Increase/ decrease during the year | - | - | 64480 | 5.15 |
| | At the end of the year | - | - | 64480 | 5.15 |
| Chitrakoot Projects Ltd. | At the beginning of the year | 45980 | 3.67 | 45980 | 3.67 |
| | Increase/ decrease during the year | - | - | 45980 | 3.67 |
| | At the end of the year | - | - | 45980 | 3.67 |
| Mr Ashok Kumar Poddar | At the beginning of the year | 44,850 | 3.58 | 44,850 | 3.58 |
| | Increase/ decrease during the year | - | - | 44,850 | 3.58 |
| | At the end of the year | - | - | 44,850 | 3.58 |
| Meeraj Multiweb Industries Ltd. | At the beginning of the year | 36,000 | 2.87 | 36,000 | 2.87 |
| | Increase/ decrease during the year | - | - | 36,000 | 2.87 |
| | At the end of the year | - | - | 36,000 | 2.87 |
| Rajnigandha Properties Ltd. | At the beginning of the year | 27500 | 2.20 | 27500 | 2.20 |

| | | | | | |
|--|------------------------------------|--------|------|--------|------|
| | Increase/ decrease during the year | - | - | 27500 | 2.20 |
| | At the end of the year | - | - | 27500 | 2.20 |
| Panchmukhi Properties Ltd. | At the beginning of the year | 25500 | 2.04 | 25500 | 2.04 |
| | Increase/ decrease during the year | - | - | 25500 | 2.04 |
| | At the end of the year | - | - | 25500 | 2.04 |
| Baccate Securities And marketing Pvt. Ltd. | At the beginning of the year | 23500 | 1.88 | 23500 | 1.88 |
| | Increase/ decrease during the year | - | - | 23500 | 1.88 |
| | At the end of the year | - | - | 23500 | 1.88 |
| Nirmal Bang Equities Private Limited | At the beginning of the year | 22,050 | 1.76 | 22,050 | 1.76 |
| | Increase/ decrease during the year | - | - | 22,050 | 1.76 |
| | At the end of the year | - | - | 22,050 | 1.76 |
| Anjana Projects Ltd. | At the beginning of the year | 20990 | 1.68 | 20990 | 1.68 |
| | Increase/ decrease during the year | - | - | 20990 | 1.68 |
| | At the end of the year | - | - | 20990 | 1.68 |

(v) Shareholding of Directors & KMP NIL

| Sl. No | For Each of the Directors & KMP | Shareholding at the Beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) | 0 | 0 | 0 | 0 |
| | At the end of the year | 0 | 0 | 0 | 0 |

V INDEBTEDNESS

NIL

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|---|---|----------------------------|-----------------|-------------------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 0 | 0 | 0 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 0 | 0 | 0 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 0 | 0 | 0 | 0 |
| Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | 0 | 0 | 0 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 0 | 0 | 0 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 0 | 0 | 0 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

There is no Managing Director, Whole time director and/or Manager

| Sl.. No | Particulars of Remuneration | Name of the MD/WTD/Manager | | | Total Amount |
|--------------------|--|-----------------------------------|---|---|---------------------|
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - |
| 2 | Stock option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | as % of profit | - | - | - | - |
| | others (specify) | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total (A) | - | - | - | - |
| | Ceiling as per the Act | - | - | - | - |

B. Remuneration to other directors: No remuneration is been paid to the Directors of the company.

| Sl. No | Particulars of Remuneration | Name of the Directors | | | Total Amount |
|----------|--|-----------------------|---|---|--------------|
| 1 | Independent Directors | - | - | - | - |
| | (a) Fee for attending board committee meetings | - | - | - | - |
| | (b) Commission | - | - | - | - |
| | (c) Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non Executive Directors | - | - | - | - |
| | (a) Fee for attending board committee meetings | - | - | - | - |
| | (b) Commission | - | - | - | - |
| | (c) Others, please specify. | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act. | - | - | - | - |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| SL. No. | Particulars of Remuneration | Key Managerial Personnel | | | | |
|---------|--|----------------------------------|-------------------|----------------|------------------|--------|
| 1 | Gross Salary | CEO | Company Secretary | CFO | Total | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 7,703,040 | 420,800 | 590,913 | 8,714,753 | |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - | - | - | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - | |
| 2 | Stock Option | - | - | - | - | |
| 3 | Sweat Equity | - | - | - | - | |
| 4 | Commission | - | - | - | - | |
| | as % of profit | - | - | - | - | |
| | others, specify | - | - | - | - | |
| 5 | Others, please specify | Conveyance Reimbursement | - | 7,397 | - | 7,397 |
| | | Telephone Reimbursement | 19,816 | 6,000 | 6,077 | 31,893 |
| | | Family Medical Insurance Premium | - | - | 9,667 | 9,667 |
| | Total | 7,722,856 | 434,197 | 606,657 | 8,763,710 | |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES-NIL

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/ NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

Annexure – 3

ANNEXURES TO THE DIRECTORS’ REPORT
ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Company’s CSR policy is aimed at the betterment of society, communities, health care and education. During the year 2015-2016, company has contributed towards the betterment of the following:

1. Education for poor
2. Medical Facility for Poor
3. Sanitation Facility

Corporate Social Responsibility Policy of the company can be accessed on the website of the Company at http://winrocommercial.com/policies/CSR%20Policy_WINRO.pdf

2. The Composition of CSR Committee:

- Mr. V. V Sureshkumar – Chairman
- Mr. Hatim Harianawala - Member
- Mrs. Vaishali Dhuri – Member

3. Average net profit of the Company for last three financial years: Rs. 20,08,51,648/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 41,00,000/-

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year – Rs. 41,00,000/-

CSR amount spent during the financial year - Rs. 45,00,000/-

Amount spent pertaining to previous year - Rs. 4,00,000/-

(b) Amount unspent, if any – Nil

(c) Manner in which the amount spent during the financial year is detailed below

| | |
|---|--|
| CSR project or activity identified | Contribution to the corpus of Aroni Charitable Trust |
| Sector in which the Project is covered | Promoting health care and Education |
| Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken | Maharashtra, Rajasthan, Gujarat and Madhya Pradesh |
| Amount outlay (budget) projects or program wise | Rs. 41,00,000/- |
| Amount spent on the projects or programs (1) Direct expenditure on projects or program (2) Overheads | Rs. 41,00,000/- |
| Cumulative expenditure upto the reporting period | Rs. 41,00,000/- |

| | |
|---|------------------------|
| Amount spent: Direct or through implementing agency* | Aroni Charitable Trust |
|---|------------------------|

Details of implementing Agency:

Aroni Charitable Trust is a registered charitable trust which works for the upliftment of people in all ways and for their educational, medical and social welfare. Its main activities relate to:

- promoting education for poor & needy, especially for poor girls.
- promoting preventive health care and sanitation in rural areas
- Assisting poor & needy people for Medical expense such as hospitalization, medicines etc.
- Eradicating hunger and poverty
- Upliftment of the weaker section of the society.

Responsibility Statement

The CSR committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-

Mithun Soni

Chief Executive Officer

Sd/-

V. V. Sureshkumar

Chairman, Corporate Social Responsibility Committee

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

NBFC Industry

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. NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India.

Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry. India Ratings expects NBFCs to account for over 17% of the total credit in the country by FY2019, compared to 13.1% at the end of the FY2015 and 9.4% in the FY2006. Until some years ago, NBFCs were a small part of the financial services business with a small resource base. Today, the equity of leading NBFCs is comparable with or larger than many mid-sized banks.

Capital Market

FY16 has been a great year for the capital markets, with NIFTY reaching new highs. The return is largely led by re-rating in valuations, which is natural given the turnaround in the political as well as economic set up.

(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 Finance Reporting is done on this basis only. The Company has earned revenue of Rs. 134460.00 Lacs as compared to Rs. 76709.10 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 is 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:

(Standalone figures)

(Rs. in Lacs)

| Highlights | 2015-2016 | 2014-2015 | % Change |
|---|-----------|-----------|----------|
| Revenue from Operations and other income | 134460.00 | 76709.10 | 75.28 |
| Profit before Interest, Depreciation and Tax | 2958.29 | 3068.38 | (3.59) |
| Finance cost | 0.00 | 0.00 | 0.00 |
| Depreciation | 22.42 | 58.85 | (61.90) |
| Provision for Taxation (Including Deferred Tax & MAT) | (196.61) | 210.31 | (193.49) |
| Net Profit after Tax | 3132.48 | 2799.23 | 11.91 |
| Earnings per Share (in Rs.) | 250.09 | 223.48 | 11.91 |

During the year ended 31st March, 2016, company's share in Profit/(Loss) of its associates is Rs. 865.73 lakhs resulting in consolidated Profit for the year attributable to shareholders of the Company is Rs. 3998.21 lakhs.

(h) Windmill

The company has a Windmill of 1.25 megavolt situated at Nandurbar and the gross revenue from such windmill for the year is Rs. 8,615,118.

(i) 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.

(j) Cautionary Statements

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

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

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

The Company is in compliance with the requirements stipulated under Listing Regulations with regard to Corporate Governance.

(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 Regulations, 2015. The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on the date of report the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairperson of the Board is a Non-Executive Director.

As on the 31st March, 2016 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 | 5 | 2 | 0 |
| Mr. Hatim F. Harianawala | Non-Executive, Independent | 1 | 0 | 2 |
| Mrs. Vaishali Dhuri | Non-Executive, Director | 1 | 2 | 0 |
| Mr. Ketan Desai | Non-Executive, Independent | 1 | 1 | 2 |

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

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

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were five (5) Board Meetings during the year ended 31st March, 2016 as below:

| | | | | |
|------------------------------|----------------------------|-------------------------------|---------------------------------|---------------------------------|
| 23 rd April, 2015 | 27 th May, 2015 | 12 th August, 2015 | 05 th November, 2015 | 10 th February, 2016 |
|------------------------------|----------------------------|-------------------------------|---------------------------------|---------------------------------|

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2015-16 and the last AGM:

| Name of the Directors | Number of Board Meetings held | Number of Board Meetings attended | Whether attended last AGM |
|----------------------------|-------------------------------|-----------------------------------|---------------------------|
| Mr. V.V Sureshkumar | 5 | 5 | Yes |
| Mr. Hatim F. Harianawala | 5 | 5 | Yes |
| Mrs. Vaishali Rajesh Dhuri | 5 | 5 | Yes |
| Mr. Ketan Desai | 5 | 5 | Yes |

(iii) Board Committees

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

As on 31st March, 2016, there were six core Committees constituted by the Board. They are as follows:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholder Relationship Committee.
4. Corporate Social Responsibility Committee.
5. Risk Management 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:

(ii) 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:

1. Any changes in the accounting policies and practices
2. The going concern assumption
3. Compliance with accounting standards
4. Compliance with listing and other legal requirements concerning financial statements
5. Significant adjustment arising out of audit
6. Disclosure of any related party transactions.
7. 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

(C) Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The Audit Committee has been set up pursuant to the provisions of the Companies Act, 2013, Regulation 18 of the Listing Regulations as well as RBI directions for NBFC.

The quorum for the Audit Committee Meeting is two members.

The composition of the Audit Committee as on 31st March, 2016 is as follows:

- Mr. Hatim F. Harianawala - Chairperson
- Mr. Ketan Desai - Member
- Mrs. Vaishali Dhuri - Member

(i) Audit Committee Meetings and Attendance during the financial year ended 31st March, 2016

During the financial year ended 31st March, 2016, four (4) Audit Committee Meetings were held on 27th May, 2015, 12th August, 2015, 5th November, 2015 and 10th February, 2016.

The table hereunder gives the attendance record of the Audit Committee members.

| Name of the Audit Committee Members | Category | No. of meetings held | No. of meetings attended |
|-------------------------------------|----------------------------|----------------------|--------------------------|
| Mr. Hatim F. Harianawala | Non-Executive, Independent | 4 | 4 |
| Mrs. Vaishali Dhuri | Non-Executive | 4 | 4 |
| Mr. Ketan Desai | Non-Executive, Independent | 4 | 4 |

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company is constituted in accordance with the provisions of Regulation 19 read with section 178 of the Companies Act, 2013.

The Broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. As on 31st March, 2016, the Nomination and Remuneration Committee of the Board of Directors comprise of:
 - i. Mr. Hatim Harianawala – Chairperson
 - ii. Mr. V. V. Sureshkumar
 - iii. Mr. Ketan Desai
6. Nomination Committee Meetings and Attendance during the financial year ended 31st March, 2016

| Name of the director | Designation in the Committee | Nature of Directorship | No. of meetings held | No. of meetings attended |
|-----------------------|------------------------------|-------------------------------------|----------------------|--------------------------|
| Mr. Hatim Harianawala | Chairperson | Non-Executive, Independent Director | 1 | 1 |
| Mr. V. V. Sureshkumar | Member | Non-Executive Director | 1 | 1 |
| Mr. Ketan Desai | Member | Non- Executive Independent Director | 1 | 1 |

A Meeting of Nomination and Remuneration Committee was held on 10th February, 2016.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The policy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

None of the director is paid any remuneration or sitting fees during the financial year ended 31st March, 2016. Presently, the Company does not have any stock option plan or performance linked incentives for its directors.

Shares held by Non-Executive Director as on 31st March, 2016:

| Name of the Non-Executive Director | Equity Shares held (No.) |
|------------------------------------|--------------------------|
| Mr. V.V Sureshkumar | NIL |
| Mr. Hatim F. Harianawala | NIL |
| Mrs. Vaishali Rajesh Dhuri | NIL |
| Mr. Ketan Desai | NIL |

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Scope of the Stakeholders Relationship 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 Stakeholders Relationship Committee is headed by an Independent Non-Executive Director consisting of the following members:

| Name of the Members | Designation in Committee | Nature of Directorship |
|----------------------------|--------------------------|-------------------------------------|
| Mr. Ketan Desai | Chairperson | Non-Executive, Independent Director |
| Mr. V.V Sureshkumar | Member | Non- Executive Director |
| Mrs. Vaishali Rajesh Dhuri | Member | Non- Executive Director |

Name and Designation of the Compliance Officer:

Ms. Urja Karia, Company Secretary & Compliance Officer*

*Appointed w.e.f. June 30, 2016.

Details of Shareholders’ complaints received, not solved and pending during the Financial Year ended 31st March, 2016:

There were no complaints received during the year ended 31st March, 2016. There were no pending / unattended complaints as on 31st March, 2016.

(v) RISK MANAGEMENT COMMITTEE

Composition and Role of Risk Management Committee:

The Risk Management committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

The provisions of Risk Management Committee (Regulation 21) as per the new Listing Regulations, 2015 mandates top 100 companies to constitute the said committee. Therefore, the company is not required to constitute Risk Management committee. However, the company continues to have the committee as the company believes in good corporate governance and the committee provides an insight on mitigating risks and ensuring plans for the same. 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.
- To review the risk management plan and ensure its effectiveness.

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

| Name of the Members | Designation in Committee | Nature of Directorship |
|----------------------------|---------------------------------|-------------------------------------|
| Mr. V.V Sureshkumar | Chairperson | Non- Executive Director |
| Mrs. Vaishali Dhuri | Member | Non- Executive Director |
| Mr. Ketan Desai | Member | Non-Executive, Independent Director |

(vi) ASSET LIABILITY MANAGEMENT COMMITTEE

Composition

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

| Name of the Members | Designation in Committee | Nature of Directorship |
|----------------------------|---------------------------------|-------------------------------------|
| Mr. V.V Sureshkumar | Chairman | Non- Executive Director |
| Mrs. Vaishali Dhuri | Member | Non- Executive Director |
| Mr. Ketan Desai | Member | Non-Executive, Independent Director |

Role of Asset Liability Management Committee:

- Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company’s internal limits.
- Articulating the current interest rate view of the Company and deciding the future business strategy on this view.
- To ensure that all activities are within the overall regulatory framework and government regulation.
- To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

(vii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The board of the Company has formed a CSR committee of directors as required under Section 135 of the Companies Act, 2013, comprising of the following:

| Name of the Members | Designation in Committee | Nature of Directorship |
|-----------------------|--------------------------|-------------------------------------|
| Mr. V.V Sureshkumar | Chairperson | Non- Executive Director |
| Mr. Hatim Harianawala | Member | Non-Executive, Independent Director |
| Mrs. Vaishali Dhuri | Member | Non- Executive Director |

The broad terms of reference of CSR committee is as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and

(D) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

| Year | Date | Venue | Time |
|------|------------|---|----------|
| 2013 | 10/09/2013 | 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai – 400021. | 2.00 p.m |
| 2014 | 13/09/2014 | Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400001. | 2.00 p.m |
| 2015 | 25/09/2015 | Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400001. | 3.00 p.m |

Special Resolution:

- In the Annual General Meeting held during the year 2012-2013 no Special Resolution was passed.
- Three Special resolutions were passed in the Annual General Meeting held in the previous year 2013-2014, details of which are as follows:
 1. Resolution No. 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/-.
 2. Resolution No. 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.
 3. Resolution No. 6: Adoption of New Articles of Association of the company
 - In the Annual General Meeting held during the year 2014-2015 no Special Resolution was passed.

Extra Ordinary General Meeting:

During the year, no Extra ordinary general meeting of the company was held.

Postal ballots

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

(E) Other 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 adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at www.winrocommercial.com or at the following link <http://winrocommercial.com/policies/latest%20whistle-blower-policy.pdf>.

(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 49 of Listing Agreement and corresponding Regulation 27 of the Listing Regulations, 2015. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

(v) Reconciliation of Share Capital Audit Report:

M/s. Nishant Jawa & Associates, Company Secretary in Practice carried out Share Capital audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

The Audit report confirms that the total issued or paid-up capital is in conformity with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(F) Means of Communication:

(i) The quarterly results of the Company are published in four newspapers in compliance with the provisions of the following:

| | |
|---|-----------------------|
| Clause 41 of Listing agreement | Quarter 1 & Quarter 2 |
| Regulation 47 of the Listing Regulations, 2015* | Quarter 3 & Quarter 4 |

(ii) The provisions of Listing Regulations, 2015 were applicable from 2nd December, 2015.

The quarterly results were published in Business Standard (Nationwide edition) and Mumbai Lakshadeep (Marathi language) in Mumbai and Duranta Barta (Bengali language) in Kolkatta.

The quarterly results as well as the proceedings of the Annual General Meeting are sent by fax and e-mail immediately after the conclusion of the respective meetings and later on hard copy of the same is submitted to the Exchanges where the shares of the company are listed.

The results are also displayed on the Company's website at <http://www.winrocommercial.com>.

(iii) As per the Listing Agreement & the Corresponding Listing Regulations, 2015 all periodical information, including the statutory filings and disclosures, are sent to BSE Limited and the Calcutta Stock Exchange Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.

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

(G) General Shareholders' Information:

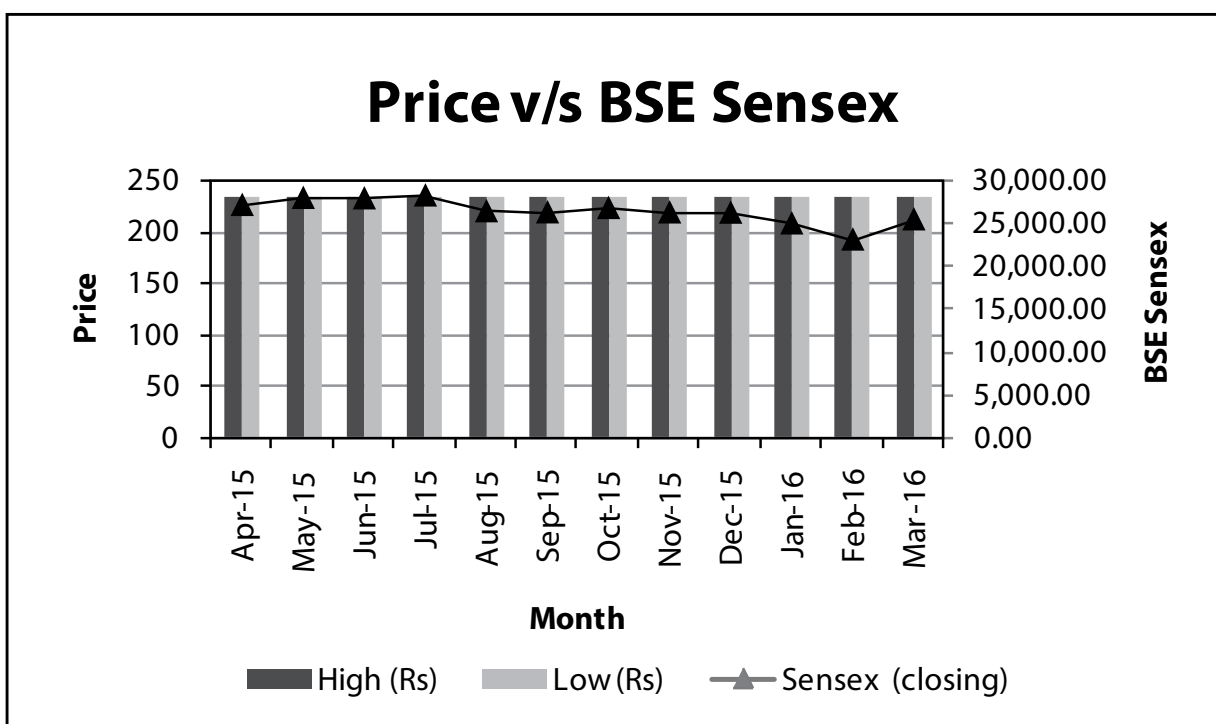
| | | |
|------|--|---|
| (i) | CIN | L51226MH1983PLC165499 |
| (ii) | Date, time and venue of Annual General Meeting of Shareholders | 27th September 2016, 4.00 P.M. Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 |

| | | |
|-------|---|--|
| (iii) | Financial Year/Calendar (tentative and subject to change) | The financial year of the company starts from April 1st and ends on March 31st of the succeeding year. Financial reporting for quarter ended June 30, 2016 : By August 14, 2016 September 30, 2016 : By November 14, 2016 December 31, 2016 : By February 14, 2017 March 31, 2017 : By May 30, 2017 Annual General Meeting for year ended March 31, 2017 – By September 30, 2017. |
| (iv) | Dates of book closures | 15th September 2016 to 20th September 2016 (both days inclusive) |
| (v) | Registered Office | 209-210, Arcadia Building, 2nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 66708600 Fax No.: 022 – 66708650 |
| (vi) | 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 2016-2017 |
| (vii) | Stock Exchange Code | 512022 (Bombay Stock Exchange Limited) 33040 (The Calcutta Stock Exchange Limited) |

(vii) Stock Market price data

High and low at the Bombay Stock Exchange Limited for financial year ended 31st March 2016:

There was no trade executed in the shares of the Company during the year on BSE Limited and Calcutta Stock Exchange Limited.

(viii) Performance in comparison to broad-based indices

(ix) Registrar and Share Transfer Agents:

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

(x) Share Transfer System:

Transfers in physical forms are generally registered by Registrar and Share Transfer Agents, M/s. TSR Darashaw Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt.

The Stakeholder Relationship Committee of the Company meets as often as required.

There were no transfers of physical shares during the financial year 2015-2016.

(xi) Distribution of Shareholding as on March 31, 2016:

| No. of Equity Shares held | Shareholders | | Shares | |
|---------------------------|--------------|-------------------------|----------------|--------------------|
| | Number | % to total Shareholders | Number | % to total Capital |
| 1 - 5000 | 148 | 78.72 | 276571 | 22.08 |
| 5001 - 10000 | 27 | 14.36 | 210435 | 16.80 |
| 10001 - 20000 | 5 | 2.66 | 68780 | 5.49 |
| 20001 - 30000 | 2 | 1.06 | 44550 | 3.56 |
| 30001 - 40000 | 2 | 1.06 | 72000 | 5.75 |
| 40001 - 50000 | 1 | 0.53 | 44850 | 3.58 |
| 100001 & above | 3 | 1.60 | 535350 | 42.74 |
| Total | 188 | 100.00 | 1252536 | 100.00 |

(xii) Categories of Shareholding as on March 31, 2016:

| Category | Shareholders | | Shares | |
|-------------------------------|--------------|-------------------------|----------------|--------------------|
| | Number | % to total Shareholders | Number | % to total Capital |
| PROMOTERS HOLDING | | | | |
| Indian Promoters | 11 | 5.85 | 632030 | 50.46 |
| Total of promoter holding | 11 | 5.85 | 632030 | 50.46 |
| NON- PROMOTER HOLDING | | | | |
| Institutional Investors | | | | |
| FIs | 0 | 0.00 | 0 | 0.00 |
| Others | | | | |
| Private Corporate Bodies | 104 | 55.32 | 568506 | 45.39 |
| Indian Public | 73 | 38.83 | 52000 | 4.15 |
| Total of non-promoter holding | 177 | 94.15 | 620506 | 49.54 |
| Grand Total | 188 | 100.00 | 1252536 | 100.00 |

(xiii) Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE837E01019. As on 31st March 2016, 654080 Equity Shares representing 52.22% are in dematerialized form.

(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:**TSR Darashaw Limited**

6-10, Haji MoosaPatrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi
Mumbai- 400011
Tel. No.: 022-6656 8484
Fax No.: 022- 6656 8494
Email: csg-unit@tsrdarshaw.com

Ms. Urja Karia

Company Secretary & Compliance Officer
209-210 Arcadia Building, 2nd Floor,
195 Nariman Point,
Mumbai-400021,
Tel. No.: 022-6670 8600,
Fax No.: 022-6670 8650
Email: winro.investor@gcvl.in

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Winro Commercial (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by Winro Commercial (India) Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 for the period April 1, 2015 to November 30, 2015 and Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

**Nishant Jawa & Associates
Company Secretaries**

Sd/-

**Nishant Jawa
Proprietor**

FCS No.: 6557

Place: Mumbai

Date: 11th August, 2016

CODE OF CONDUCT DECLARATION

Pursuant to Regulation 17(8) of the Listing Regulations, 2015, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March 2016.

Place: Mumbai
Date: 27th May, 2016

Sd/-
Mithun Soni
CEO

CEO AND CFO CERTIFICATION

To

The Board of Directors
Winro Commercial (India) Limited

I, Mithun Soni, Chief Executive Officer and I, Ritesh Zaveri, Chief Financial Officer of Winro commercial (India) Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our 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 our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 27th May, 2016

Sd/-
Mithun Soni
Chief Executive Officer

Sd/-
RiteshZaveri
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
WINRO COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of WINRO COMMERCIAL (INDIA) LIMITED, which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 qualified audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016
- b) In the case of the Statement of Profit and Loss, of the 'Profit' for the year ended on that date; and
- c) 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to over separate report in 'Annexure B'; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note. 23.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date : 27th May, 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year 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) The title deeds of immovable properties are held in the name of the company.
2. (a) As per the information furnished, the inventories have been physically verified at reasonable intervals by the management and there is no material discrepancies were noticed.
3. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.

a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company were not prejudicial to the interest of the Company.

b) In respect of the aforesaid loans, the receipts of principal and interest were regular.

c) In respect of the aforesaid loans, no overdue amount of loans granted to companies listed in the register maintained under Sec on 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (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, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty excise , value added tax, cess and other statutory dues wherever applicable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
8. On the basis of our examination and according to the information and explanation given to us the company has not borrowed any loans from financial institutions and debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has obtained registration vide registration no. B-13.01873 dated 06.07.2007.

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date : 27th May, 2016

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WINRO COMMERCIAL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of WINRO COMMERCIAL (INDIA) LIMITED. (“The Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date : 27th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

| Particulars | Note No. | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|------------------|------------------------------------|------------------------------------|
| | | Rs | Rs |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 12525360 | 12525360 |
| (b) Reserves and surplus | 4 | 2333588617 | 2020340292 |
| | | 2346113977 | 2032865652 |
| 2 Non-current liabilities | | | |
| (a) Long-term provisions | 5 | 957350 | 812637 |
| | | 957350 | 812637 |
| 3 Current liabilities | | | |
| (a) Trade payables | 6 | - | 5899 |
| (b) Other current liabilities | 7 | 4574073 | 17962556 |
| (c) Short-term provisions | 8 | 1112787 | 1079584 |
| | | 5686860 | 19048038 |
| TOTAL | | 2352758187 | 2052726328 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 9294901 | 11435219 |
| (b) Non-current investments | 10 | 1026179519 | 1527654789 |
| (c) Deferred Tax Assets (net) | 23.10 | 48549924 | 8530865 |
| (d) Long-term loans and advances | 11 | 16471 | 765338 |
| | | 1084040816 | 1548386211 |
| 2 Current assets | | | |
| (a) Current investments | 12 | 97876200 | - |
| (b) Inventories | 13 | 578785566 | 57262961 |
| (c) Trade receivables | 14 | 127666090 | 8218474 |
| (d) Cash and cash equivalents | 15 | 635634 | 331855 |
| (e) Short-term loans and advances | 16 | 433554688 | 416000221 |
| (f) Other current assets | 17 | 30199193 | 22526606 |
| | | 1268717372 | 504340117 |
| TOTAL | | 2352758187 | 2052726328 |
| Significant Accounting Policies | 1 & 2 | | |

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

| Particulars | Note No. | For the year ended | For the year ended |
|---|------------------|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | RS | RS |
| 1 Revenue from operations | 18 | 13241544661 | 7483328969 |
| 2 Other income | 19 | 204455357 | 187581559 |
| 3 Total revenue (1+2) | | 13446000019 | 7670910528 |
| 4 Expenses | | | |
| (a) Purchases of stock-in-trade | 20.a | 13657439358 | 7155758373 |
| (b) Changes in inventories of shares, stock & mutual funds | 20.b | (524609856) | 163633754 |
| (c) Employee benefits expense | 21 | 11428684 | 14381523 |
| (d) Depreciation expenses | 9 | 2242542 | 5884821 |
| (e) Other expenses | 22 | 5912183 | 30298635 |
| Total expenses | | 13152412911 | 7369957105 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax | | 293587108 | 300953423 |
| 6 Exceptional items | | - | - |
| 7 Profit / (Loss) before extraordinary items and tax (5 + 6) | | 293587108 | 300953423 |
| 8 Extraordinary items | | - | - |
| 9 Profit / (Loss) before tax (7 + 8) | | 293587108 | 300953423 |
| 10 Tax expense: | | | |
| (a) Current tax expense for current year | | 20000000 | 28600000 |
| (b) Current tax expense relating to prior years | | 357842 | (25542) |
| | | 20357842 | 28574458 |
| (c) Deferred tax | 23.10 | (40019059) | (7543706) |
| Net current tax expense | | (19661217) | 21030752 |
| 11 Profit/(Loss) for the year (9 + 10) | | 313248325 | 279922671 |
| 12 Earnings per share (of Rs 10/- each): | | | |
| (a) Basic & Diluted | 23.9 | 250.09 | 223.48 |
| Significant Accounting Policies | 1 & 2 | | |

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

Sd/-

Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director

DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director

DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| Particulars | For the year ended 31 st March, 2016 | | For the year ended 31 st March, 2015 | |
|---|--|--------------------|--|--------------------|
| | Rs | Rs | Rs | Rs |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 293587108 | | 300953423 |
| <u>Adjustments for:</u> | | | | |
| Depreciation | | 2242542 | | 5884821 |
| Dividend income | | (201948228) | | (187116051) |
| Interest on Income Tax | | (417671) | | - |
| Provision for Wealth Tax | | - | | 22177 |
| Net (gain) / loss on sale of investments | | (233510628) | | (110973264) |
| | | (433633984) | | (292182316) |
| Operating profit / (loss) before working capital changes | | (140046877) | | 8771107 |
| <u>Changes in working capital:</u> | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | | (524609856) | | 163633753 |
| Trade receivables | | (119447616) | | 20889432 |
| Short-term loans and advances | | (5991981) | | (264760677) |
| Long-term loans and advances | | 748867 | | 42383090 |
| Other current assets | | (7672587) | | (6244739) |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | | (5899) | | (10529868) |
| Other current liabilities | | (13388483) | | 8985375 |
| Long-term provisions | | 144713 | | 156049 |
| Short-term provisions | | 33203 | | 686123 |
| | | (670189640) | | (44801462) |
| | | (810236517) | | (36030355) |
| Cash flow from extraordinary items | | - | | - |
| Cash generated from operations | | (810236517) | | (36030355) |
| Net income tax (paid) / refunds | | (31502658) | | (28849491) |
| Net cash flow from / (used in) operating activities (A) | | (841739175) | | (64879846) |

| | | |
|---|------------------|------------------|
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (102224) | - |
| Purchase of long-term investments | | |
| - Others | (375600398) | (514704801) |
| Proceeds from sale of long-term investments | | |
| - Others | 1015797347 | 391310328 |
| Dividend received | | |
| - Others | 201948228 | 187116051 |
| | 842042953 | 63721577 |
| Net cash flow from / (used in) investing activities (B) | 842042953 | 63721577 |
| Net increase / (decrease) in Cash and cash equivalents (A+B) | 303778 | (1158269) |
| Cash and cash equivalents at the beginning of the year | 331855 | 1490124 |
| Cash and cash equivalents at the end of the year | 635634 | 331855 |
| Cash and cash equivalents at the end of the year * | | |
| * Comprises: | | |
| (a) Cash on hand | 105348 | 87389 |
| (b) Balances with banks | | |
| -In current accounts | 530286 | 244466 |
| | 635634 | 331855 |

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

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note Particulars

1 Corporate information

The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment, trading in shares and securities & Lending Activities.

2 Significant accounting policies :

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other relevant provision of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company follows the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

2.1 Basis of accounting and preparation of financial statements

i). Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013.

ii). The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Stocks of shares are valued at Lower of cost or Net Realisable Value

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2.7 Revenue recognition

Terms of income and expenditure are recognized on accrual basis except interest on Doubtful Assets have been recognised on receipt basis. Interest on Doubtful loans are recognized on receipt basis.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated Depreciation. Cost comprises of the purchase price and any other attributable expenditure of bringing the asset to its working condition for its intended use.

2.10 Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

2.11 Employee benefits

-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 F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017.

2.12 Segment reporting

There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.

2.13 Earnings per share

Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.14 Taxes on income

i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961.

ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

2.15 Future / Option Contracts:-

In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.

2.16 Provisions and contingencies

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

Note 3. - Shareholder's Funds - Share Capital

| Share Capital | As at 31 st March 2016 | | As at 31 st March 2015 | |
|--|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 1500000 | 15000000 | 1500000 | 15000000 |
| Issued,Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each | 1252536 | 12525360 | 1252536 | 12525360 |
| (Of the above 1012536 shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash. | | | | |
| Total | 1252536 | 12525360 | 1252536 | 12525360 |

Rights of Equity Shareholders

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

Disclosure for each class of Shares

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

More than 5% Shareholding

| Name of Shareholder | As at 31 st March 2016 | | As at 31 st March 2015 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Four Dimensions Securities (India) Ltd | 325050 | 25.95% | 325050 | 25.95% |
| Saraswati Commercial (India) Limited | 100150 | 8.00% | 100150 | 8.00% |
| Geecee Investments Limited | 110150 | 8.79% | 110150 | 8.79% |
| Kadambini Udyog Limited | 64480 | 5.15% | 64480 | 5.15% |
| Kandoi Securities Pvt. Ltd. | 74000 | 5.91% | 74000 | 5.91% |

Note 4 Reserves and surplus

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|---|-----------------------------------|-----------------------------------|
| | 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 | 1495053497 | 1271118351 |
| Less : Adjustment relating to Fixed Assets (Ref note no. 9.1) | - | (2990) |
| Add: Profit / (Loss) for the year | 313248325 | 279922671 |
| Less: Transfer to Reserve u/s 45 IC of RBI Act | (62649665) | (55984534) |
| Closing balance | 1745652157 | 1495053497 |
| (c) Statutory Reserves | | |
| Reserves u/s. 45 IC of RBI Act | | |
| Opening balance | 382931806 | 326947272 |
| Add: Transfer from Profit & Loss Account | 62649665 | 55984534 |
| Closing balance | 445581471 | 382931806 |
| Total | 2333588617 | 2020340292 |

Note 5 Long-term provisions

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| (a) Provision for employee benefits: | | |
| (i) Provision for Leave Salary | 957350 | 810743 |
| (b) Provision - Others: | | |
| (i) Provision for standard assets | - | 1894 |
| Total | 957350 | 812637 |
| Related Party | 769632 | 679650 |

Note 6 Trade payables

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| Trade payables: | | |
| Other than Acceptances | - | 5899 |
| -(Refer note 23.3) | | |
| Total | - | 5899 |

Note 7 Other current liabilities

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| (a) Other Advance | | |
| -Unsecured | - | 1000000 |
| (b) Other payables | | |
| (i) TDS Payable | 12697 | 2401344 |
| (ii) Outstanding Liabilities | 4561376 | 14561212 |
| Total | 4574073 | 17962556 |
| Payable to related parties | 4190624 | 5335690 |

Note 8 Short-term provisions

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| (a) Provision - Others: | | |
| (i) Provision for standard assets | 1112787 | 1079584 |
| Total | 1112787 | 1079584 |

Note 9 - Non Current Assets - Fixed Assets

| Fixed Assets | Gross Block | | | Accumulated Depreciation | | | | Net Block | |
|----------------------|--|------------------------|---|--|----------------------------------|------------------------|---|---|---|
| | Balance as at 1 st April 2015 | Additions/ (Disposals) | Balance as at 31 st March 2016 | Balance as at 1 st April 2015 | Depreciation charge for the year | Adjustment to Reserves | Balance as at 31 st March 2016 | Balance as at 31 st March 2016 | Balance as at 31 st March 2015 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| a Tangible Assets | | | | | | | | | |
| Land at Nandurbar | 1500000 | - | 1500000 | - | - | - | - | 1500000 | 1500000 |
| Office Equipement | 2762553 | 102224 | 2864777 | 2535194 | 173373 | - | 2708567 | 156210 | 227359 |
| Wind Mill | 57705666 | - | 57705666 | 53573483 | 112908 | - | 53686391 | 4019275 | 4132183 |
| Computer | 299685 | - | 299685 | 298499 | 1167 | - | 299666 | 19 | 1186 |
| Vehicle | 12895537 | - | 12895537 | 7662658 | 1712145 | - | 9374803 | 3520734 | 5232879 |
| Furniture & Fixtures | 3327280 | - | 3327280 | 2985668 | 242949 | - | 3228617 | 98663 | 341612 |
| TOTAL | 78490721 | 102224 | 78592945 | 67055502 | 2242542 | - | 69298044 | 9294901 | 11435219 |
| Previous year | 78490721 | - | 78490721 | 61167691 | 5884821 | 2990 | 67055502 | 11435219 | |

Note 9.1

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account.

Note 10 Non-current investments

| Particulars | As at 31 st March, 2016 | | | | | Balance as at 31/03/2015 | | | |
|--|------------------------------------|--------------|----------|-----------|-----------|--------------------------|-----------|-----------|-----------|
| | Face Value | No of Shares | Quoted | Unquoted | Total | No of Shares | Quoted | Unquoted | Total |
| | Rs | | Rs | Rs | Rs | | Rs | Rs | Rs |
| A Trade Investments (At cost): | | | | | | | | | |
| (a) Investment in equity instruments | | | | | | | | | |
| (i) of associates | | | | | | | | | |
| -Four Dimensions Securities (I) Ltd | 10/- | 3360213 | - | 440470488 | 440470488 | 3360213 | - | 440470488 | 440470488 |
| -Geecee Investments Ltd | 10/- | 1891865 | - | 147422761 | 147422761 | 1821865 | - | 140772761 | 140772761 |
| -Better Time Realtors Pvt. Ltd. | 10/- | 116500 | - | 26212500 | 26212500 | 116500 | - | 26212500 | 26212500 |
| (ii) other group companies | | | | | | | | | |
| -GeeCee Ventures Ltd. | 10/- | 82 | Bonus | - | Bonus | 82 | Bonus | - | Bonus |
| -Saraswati Commercial (I) Ltd | 10/- | 104970 | 577318 | - | 577318 | 104970 | 577318 | - | 577318 |
| -Arkaya Commercials Pvt. Ltd | 10/- | 5000 | - | 50000 | 50000 | 5000 | - | 50000 | 50000 |
| -Four Dimension Commodities Pvt Ltd. | 10/- | 39700 | - | 397053 | 397053 | 39700 | - | 397053 | 397053 |
| - Aroni Commercials Limited | 10/- | 653525 | 7404929 | - | 7404929 | 653525 | 7404929 | - | 7404929 |
| -Sareshwar Trading & Finance Pvt. Ltd. | 10/- | 12000 | - | 120000 | 120000 | 12000 | - | 120000 | 120000 |
| | | | 7982247 | 614672801 | 622655047 | | 7982247 | 608022801 | 616005047 |
| Total - Trade (A) | | | 7982247 | 614672801 | 622655047 | | 7982247 | 608022801 | 616005047 |
| B. Other investments | | | | | | | | | |
| (a) Investment in equity instruments | | | | | | | | | |
| (i) of other entities | | | | | | | | | |
| -Aditya Birla Chemicals (India) Ltd | 10/- | - | - | - | - | 51800 | 4190003 | - | 4190003 |
| -Adani Transmission Ltd | 10/- | 700000 | 20160111 | - | 20160111 | - | - | - | - |
| -Automotive Axles Ltd | 10/- | 9000 | 3087252 | - | 3087252 | - | - | - | - |
| -Britania Industries Ltd | 2/- | - | - | - | - | 4973 | 2380945 | - | 2380945 |
| -Bharat Forge Ltd | 2/- | - | - | - | - | 20000 | 4821000 | - | 4821000 |
| -Century Textiles & Industries Ltd | 10/- | 42500 | 20057353 | - | 20057353 | - | - | - | - |
| -City Union Bank Ltd | 1/- | 755000 | 30142525 | - | 30142525 | 755000 | 30142525 | - | 30142525 |
| -Dabur India Ltd | 1/- | 10 | 1025 | - | 1025 | 2510 | 257325 | - | 257325 |
| -Divi's Laboratories Ltd | 2/- | 30000 | 14748277 | - | 14748277 | 15000 | 14748277 | - | 14748277 |
| -Dhanuka Agritech Ltd | 2/- | 1 | 217 | - | 217 | 15000 | 3157854 | - | 3157854 |
| -Ece Industries Ltd | 10/- | 37000 | 5034437 | - | 5034437 | - | - | - | - |
| -Gujrat Narmada Valley Fertilizers & Chemicals Ltd | 10/- | 404 | 17372 | - | 17372 | 404 | 17372 | - | 17372 |
| -Gujarat Fluorochemicals Ltd | 1/- | 154500 | 65821858 | - | 65821858 | 37000 | 9038264 | - | 9038264 |
| -HDFC Bank Ltd | 2/- | 67550 | 68494212 | - | 68494212 | 664900 | 610114632 | - | 610114632 |
| -HDFC Ltd | 2/- | - | - | - | - | 710 | 491727 | - | 491727 |
| -Honeywell Automation India Ltd | 10/- | - | - | - | - | 3000 | 7629926 | - | 7629926 |
| -Indusind Bank Ltd | 10/- | - | - | - | - | 25000 | 9601738 | - | 9601738 |

| | | | | | | | | | |
|---|------|----------------|------------------|------------------|-------------------|---------|------------------|------------------|-------------------|
| -ICICI Bank Ltd | 2/- | - | - | - | - | 16500 | 4040951 | - | 4040951 |
| -Innovative B2B Logistics Solutions Pvt. Ltd.* | 10/- | 50000 | - | 5000000 | 5000000 | 50000 | - | 5000000 | 5000000 |
| -Kalpataru Power Transmission Ltd | 2/- | - | - | - | - | 16500 | 1933769 | - | 1933769 |
| -Lupin Ltd | 2/- | - | - | - | - | 10000 | 7768269 | - | 7768269 |
| -MRF Ltd | 10/- | 100 | 1252231 | - | 1252231 | 100 | 1252231 | - | 1252231 |
| -Maruti Suzuki India Ltd | 5/- | 15000 | 24371231 | - | 24371231 | 25000 | 41013768 | - | 41013768 |
| -Ramkrishna Forgings Ltd | 10/- | 6937 | 2307700 | - | 2307700 | 24000 | 6001348 | - | 6001348 |
| -RattanIndia Infrastructure Ltd | 2/- | 3869315 | 10830325 | - | 10830325 | 384051 | 1091845 | - | 1091845 |
| -Repco Home Finance Ltd | 10/- | 16500 | 2855712 | - | 2855712 | 22000 | 3805879 | - | 3805879 |
| -Shriram Transport Finance Co Ltd | 10/- | - | - | - | - | 5500 | 3511077 | - | 3511077 |
| -Shriram City Union Finance Ltd | 10/- | 118000 | 116929307 | - | 116929307 | 117597 | 116170899 | - | 116170899 |
| -Thomas Cook (India) Ltd (formerly known as Sterling Holiday Resorts (India) Ltd) | 1/- | 1 | 85 | - | 85 | 1 | 85 | - | 85 |
| -Sundaram Finance Ltd | 10/- | - | - | - | - | 5500 | 3402227 | - | 3402227 |
| -Sun Pharmaceutical Industries Ltd | 1/- | 12500 | 10302178 | - | 10302178 | 15000 | 9030696 | - | 9030696 |
| -Zee Entertainment Enterprises Ltd | 1/- | 11000 | 2111065 | - | 2111065 | 57500 | 11035110 | - | 11035110 |
| | | | 398524472 | 5000000 | 403524472 | | 906649742 | 5,000,000 | 911649742 |
| (b) Investment in preference shares | | | | | | | | | |
| -Zee Entertainment Enterprises Ltd 6% Pref 05MR22 | | 1627500 | - | - | - | 1627500 | - | - | - |
| | | | - | - | - | - | - | - | - |
| Total - Other investments (B) | | | 398524472 | 5000000 | 403524472 | | 906649742 | 5,000,000 | 911649742 |
| Total (A+B) | | | 406506719 | 619672801 | 1026179519 | | 914631988 | 613022801 | 1527654789 |
| Aggregate amount of quoted investments | | | 406506719 | | 406506719 | | 914631988 | | 914631988 |
| Aggregate market value of listed and quoted investments | | | 651101210 | | 651101210 | | 1373993350 | | 1373993350 |
| Aggregate amount of unquoted investments | | | | 619672801 | 619672801 | | | 613022801 | 613022801 |

B(a)* 50,000 Shares of -Innovative B2B Logistics Solutions Pvt. Ltd. has transferred to IL&FS Trust Company Ltd, being Trust created for the minority shareholders of the company.

Note 11 Long-term loans and advances

| Particulars | As at 31 st March 2016 | As at 31 st March 2015 |
|---|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| (a) Loans and advances to employees | | |
| Unsecured, considered good | - | 757700 |
| (b) Prepaid expenses - Unsecured, considered good | 16471 | 7638 |
| (c) Other loans and advances | | |
| Unsecured | 13500000 | 20957923 |
| Less : Provision for doubtful assets | (13500000) | (20957923) |
| | - | - |
| Total | 16471 | 765338 |

Note 12 Current investments

| Particulars | As at 31 st March, 2016 | | | | As at 31 st March, 2015 | | | |
|---|------------------------------------|--------|----------|----------|------------------------------------|--------|----------|-------|
| | No of Units | Quoted | Unquoted | Total | No of Units | Quoted | Unquoted | Total |
| | | Rs | Rs | Rs | | Rs | Rs | Rs |
| A. Other current investments | | | | | | | | |
| (At cost) | | | | | | | | |
| Investment in Commercial papers | | | | | | | | |
| -Kotak Mahindra Prime Limited 90D CP 21APR16 | 200 | - | 97876200 | 97876200 | - | - | - | - |
| Total - Other current investments | | - | 97876200 | 97876200 | | - | - | - |
| Total - Current investments | | - | 97876200 | 97876200 | | - | - | - |
| Aggregate amount of quoted investments | - | - | - | - | - | - | - | - |
| Aggregate market value of listed and quoted investments | - | - | - | - | - | - | - | - |
| Aggregate amount of unquoted investments | - | - | 97876200 | 97876200 | - | - | - | - |

Note 13 Inventories

(At cost or Net Realisable value whichever is lower)

| Particulars | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|--------------------------------------|------------------------------------|----------|------------------------------------|---------|
| | Nos | Rs | Nos | Rs |
| A] Quoted Shares | | | | |
| Advent Computer Services Ltd. | 100 | 246 | 100 | 246 |
| Automotive Axles Ltd | - | - | 9000 | 3087252 |
| A2Z Infra Engineering Ltd | 14238 | 283336 | - | - |
| Axis Bank Ltd | 10 | 4033 | - | - |
| Bajaj Auto Ltd | 10000 | 23025009 | - | - |
| Bajaj Electricals Ltd | 55159 | 10480210 | - | - |
| Balaji Telefilms Ltd | 40000 | 3795993 | - | - |
| Chambal Fertilisers & Chemicals Ltd. | 200 | 2517 | 200 | 2517 |
| Colgate Pamolive India Ltd. | 10 | 1778 | 10 | 1778 |
| Cipla Ltd | 80000 | 40956000 | - | - |
| Crompton Greaves Ltd | 100000 | 4351000 | - | - |
| Coromandel International Ltd | 100000 | 17238107 | - | - |
| Consolidated Fibres & Chemicals Ltd. | 50 | 80 | 50 | 80 |
| Cummins India Ltd | 5000 | 4113325 | - | - |
| Godawari Power & Ispat Ltd | 7500 | 400500 | - | - |
| Hindustan Zinc Ltd. | 10 | 1287 | 10 | 1287 |
| IG Petrochemicals Ltd. | 100 | 4085 | 100 | 4085 |
| Innocorp Ltd | 15000 | 37800 | 15000 | 35700 |
| Information Technologies India Ltd. | 15000 | 15750 | 15000 | 15750 |
| IDFC Bank Ltd | 100000 | 4738993 | - | - |
| India Cements Ltd | 300000 | 22797079 | - | - |
| Interglobe Aviation Ltd | 166 | 135186 | - | - |
| JBF Industries Ltd | 59000 | 10761600 | - | - |
| Jet Airways (India) Ltd | 70002 | 37011706 | - | - |
| Jindal Steel & Power Ltd | 30 | 1808 | 30 | 4704 |
| JMC Projects (India) Ltd | 1 | 219 | - | - |
| Lyka Labs Ltd | 20000 | 1546400 | - | - |
| Lakshmi Machine Works Ltd | - | - | 1500 | 3788056 |
| Marksans Pharma Ltd | 175000 | 7520166 | - | - |
| National Aluminium Company Ltd | 250000 | 9742596 | - | - |
| Prabhat Dairy Ltd | 25000 | 1900707 | - | - |
| P I Industries Ltd | 30000 | 17053500 | - | - |
| Radico Khaitan Ltd | 175000 | 16686250 | - | - |
| S Kumars. Com Ltd. | 25000 | 54000 | 25000 | 59500 |
| SPL Industries Ltd. | - | - | 27376 | 260072 |

| | | | | |
|---|----------|------------------|-------|-----------------|
| Sphere Global Services Ltd (Color Chips India Ltd.) | 1 | 11 | 1 | 11 |
| SMS Pharmaceuticals Ltd | 44000 | 3660800 | - | - |
| Srei Infrastructure Finance Ltd | 100000 | 5294212 | - | - |
| State Bank of Bikaner & Jaipur | 3 | 1499 | - | - |
| State Bank of India | 100000 | 17706489 | - | - |
| Tribhovandas Bhimji Zaveri Ltd | 150000 | 8782500 | - | - |
| Thangamayil Jewellery Ltd | 7321 | 1328029 | - | - |
| Tech Mahindra Ltd | - | - | 15000 | 9445500 |
| Thermax Ltd | 1 | 700 | 1 | 700 |
| Tata Steel Ltd | 17 | 5435 | 17 | 5385 |
| Usha Martin Ltd | 1820000 | 20930000 | - | - |
| Vakrangee Ltd | 1 | 147 | - | - |
| Vedanta Ltd | 125000 | 8107442 | - | - |
| Welspun Corp Ltd | 200000 | 19740000 | - | - |
| TOTAL [A] | | 320218530 | | 16712621 |
| B] Debentures | | | | |
| HDB Financial Services Ltd 8.8 NCD 17MY16 FVRS 10 LAC | 50 | 49932650 | - | - |
| TOTAL [B] | | 49932650 | | - |
| C] UnQuoted | | | | |
| i) Mutual Fund | | | | |
| Birla Sunlife Cash Plus Growth-Direct | 95854 | 23300000 | - | - |
| HDFC Liquid Fund-Growth | 11393 | 34027423 | - | - |
| J M Balanced Fund-Quarterly Dividend | 13456516 | 151256622 | - | - |
| Reliance Liquid Fund Treasury Plan Inst Growth | - | - | 11879 | 40500000 |
| | | 208584046 | | 40500000 |
| ii) Shares | | | | |
| Auroplast India Ltd. | 2500 | 25000 | 2500 | 25000 |
| Crompton Greaves Consumer Electricals Ltd | 400000 | - | - | - |
| Essar Steel Ltd. | 50 | 2590 | 50 | 2590 |
| Midwest Iron & Steel Ltd. | 5000 | 6250 | 5000 | 6250 |
| STI Granite India Ltd. | 15000 | 16500 | 15000 | 16500 |
| | | 50340 | | 50340 |
| Total [C] | | 208634386 | | 40550340 |
| Total [A + B + C] | | 578785566 | | 57262961 |
| Aggregate market value of quoted Shares | | 335462239 | | 23179462 |

Note 14. Trade receivables

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|------------------------------------|------------------------------------|
| | Rs | Rs |
| Trade receivables | | |
| -outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered good | - | - |
| -Other Trade receivables | | |
| Unsecured, considered good | 127666090 | 8218474 |
| Total | 127666090 | 8218474 |
| Due from related parties | 25034874 | 6937050 |

Note 15 Cash and cash equivalents

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|------------------------------------|------------------------------------|
| | Rs | Rs |
| (a) Cash on hand | 105348 | 87389 |
| (b) Balances with banks | | |
| (i) In current accounts | 530286 | 244466 |
| Total | 635634 | 331855 |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 | 635634 | 331855 |

Note 16. Short-term loans and advances

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|------------------------------------|------------------------------------|
| | Rs | Rs |
| (a) Security deposits | | |
| Unsecured, considered good | - | 1000 |
| (b) Loans and advances to employees | | |
| Unsecured, considered good | 887950 | 1894000 |
| (c) Inter-corporate deposits | | |
| Unsecured, considered good | 419900000 | 405250000 |
| (d) Others | | |
| Secured | - | 750000 |
| (e) Advance Income Tax (Net of Provision Rs 92000000 (P.Y 144539279) | 12538721 | 976235 |
| (f) Prepaid expenses - Unsecured, considered good | 228017 | 378986 |
| Total | 433554688 | 416000221 |
| related parties | 419901318 | 405251475 |

Note 17 Other current assets

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--------------------------------------|------------------------------------|------------------------------------|
| | Rs | Rs |
| (a) Accruals | | |
| (i) Interest accrued on Loans | 24326742 | 17189529 |
| (ii) Interest accrued on investments | 5498839 | - |
| (b) Others | | |
| (i) TDS receivable | - | 15757 |
| (ii) Other Advances | 373613 | 5321320 |
| Total | 30199193 | 22526606 |
| Due from related parties | 24326742 | 17096597 |

Note 18 Revenue from operations

| Particulars | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|--|--|--|
| | Rs | Rs |
| (a) Sales (Refer Note (i) below) | 12952727845 | 7265653047 |
| (b) Other operating revenues (Refer Note (ii) below) | 288816816 | 217675922 |
| Total | 13241544661 | 7483328969 |

| Note | Particulars | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|------|--|--|--|
| | | Rs | Rs |
| (i) | Sale of products comprises | | |
| | Traded goods | | |
| | a) Sale of Shares & Mutual Fund Units | 12944112727 | 7256053702 |
| | b) Sale of Electricity | 8615118 | 9599345 |
| | Total - Sale of traded goods | 12952727845 | 7265653047 |
| (ii) | Other operating revenues comprise: | | |
| | a) Interest on Loan | 30082616 | 38045327 |
| | b) Interest on Investments | 2625615 | 1317397 |
| | c) Income from Share Investment Activity | | |
| | - Speculation Profit | 6460004 | 24128 |
| | - Profit on sale of Investments | 233510628 | 110973264 |
| | d) Profit on Futures & Options Segment | 16137953 | 67315807 |
| | Total - Other operating revenues | 288816816 | 217675922 |
| | Related Party | 27196398 | 18996219 |

Note 19 Other income

| Particulars | | For the year ended | For the year ended |
|-------------|---|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| (a) | Dividend income: | | |
| | from investments | | |
| | Others | 201948228 | 187116051 |
| (b) | Profit on sale of fixed assets | 285680 | - |
| (c) | Interest on Income Tax Refund | 417671 | - |
| (d) | Interest on Fixed Deposits | 1803779 | 461758 |
| (e) | Other non-operating income (Refer Note (i) below) | - | 3750 |
| | Total | 204455357 | 187581559 |
| | Related Party | 246 | 123 |

| Note | Particulars | or the year ended | For the year ended |
|------|---|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| (i) | Other non-operating income comprises: | | |
| | - Brokerage | - | 3750 |
| | Total - Other non-operating income | - | 3750 |

Note 20.a Purchase of traded goods

| Particulars | | For the year ended | For the year ended |
|---|--|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| Purchase of Shares & Mutual Funds Units | | 13657439358 | 7155758373 |
| Total | | 13657439358 | 7155758373 |

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

| Particulars | | For the year ended | For the year ended |
|---|----------------------------------|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| Inventories at the end of the year: | | | |
| | Stock-in-trade | 578785566 | 57262961 |
| | | 578785566 | 57262961 |
| Inventories at the beginning of the year: | | | |
| | Stock-in-trade | 57262961 | 250595617 |
| | Less : Transfer to Investment | 3087252 | 29698902 |
| | | 54175710 | 220896715 |
| | Net (increase) / decrease | (524609856) | 163633754 |

Note 21 Employee benefits expense

| Particulars | | For the year ended | For the year ended |
|------------------------|--|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| Salaries and wages | | 11158094 | 13948280 |
| Staff welfare expenses | | 270590 | 433243 |
| Total | | 11428684 | 14381523 |
| Related Party | | 8812132 | 11728723 |

Note 22 Other expenses

| Particulars | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|---|--|--|
| | Rs | Rs |
| Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof | 4500000 | 2500000 |
| Rates and taxes | 4075557 | 1589577 |
| Legal and professional Charges | 1499958 | 4950352 |
| Repairs and maintenance | 1002865 | 1911057 |
| Electricity Expenses | 620364 | 650365 |
| Traveling Expenses | 433706 | 643864 |
| Insurance | 220601 | 228030 |
| Payments to auditors (Refer Note (i) below) | 114405 | 103370 |
| Provision for Standard Assets | 31309 | 684127 |
| Printing of Stationary | 30030 | 19078 |
| Provision for Doubtful Assets | (7457923) | 16337098 |
| Miscellaneous expenses | 841312 | 681717 |
| Total | 5912183 | 30298635 |
| Related Party | 40047 | 698114 |

| Particulars | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|--|--|--|
| | Rs | Rs |
| (i) Payments to the auditors comprises | | |
| As auditors - statutory audit | 75573 | 61798 |
| For Tax Audit Fees | 22900 | 16854 |
| For other services | 15932 | 24718 |
| Total | 114405 | 103370 |

Note 23 Additional information to the financial statements

| Note | Particulars | | | | |
|-------------|--|-------------|-----------------|---|---|
| 23.1 | Contingent liabilities and commitments (to the extent not provided for) | | | | |
| | Assessment Year | Demand u/s | Short Provision | Amount paid under Protest / Refund Adjusted | Status of Appeal |
| | 2010-11 | u/s 143 (3) | 151359 | - | Rectification of order u/s 143(3) pending |
| | 2011-12 | u/s 143 (3) | 795788 | - | Rectification of order u/s 143(3) pending |
| | 2014-15 | u/s 143 (1) | 6077235 | - | Rectification of Intimation u/s 143(1) pending |
| 23.2 | | | | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
| | | | | Rs | Rs |
| | | | | NIL | |
| | | | | NIL | |
| 23.3 | Trade Receivables, Trade Payables, Loans & Advances are subject to confirmation. There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). The identification of vendors as a "Supplier" under the Act has been done on the basis of the information to the extent provided by the vendors to the Company. This has been relied upon by the auditors. | | | | |
| 23.4 | Employee benefit plans | | | | |
| | 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 F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017. | | | | |
| 23.5 | The company has incurred expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof as follows : | | | | |
| | Particulars | | | 2015-16 | 2014-15 |
| | | | | Rs | Rs |
| | a) Gross amount required to be spent by the Company during the year | | | 4100000 | 2860000 |
| | b) Amount spent during the year | | | 4500000 | 2500000 |
| | c) Amount paid pertaining to previous year | | | 400000 | - |
| | d) Yet to be paid | | | - | 360000 |

Note 23 Additional information to the financial statements

23.6 Disclosure as per Regulation 34 (3) & 53(f) of Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested

| Particulars | Balance Sheet as at | Maximum balance outstanding during the year ended | Balance Sheet as at | Maximum balance outstanding during the year ended |
|--|---------------------------------|---|---------------------------------|---|
| | 31 st March, 2016 | 31 st March, 2016 | 31 st March, 2015 | 31 st March, 2015 |
| Associate: | | | | |
| Four Dimensions Securities (India) Ltd. | 34433427 | 400700000 | 297721921 | 393600000 |
| Geecee Investments Ltd | 42788 | 33800000 | 640664 | 69500000 |
| Companies in which directors are interested | | | | |
| Aroni Commercials Ltd | 131475 | 57700000 | 325742 | 71700000 |
| Saraswati Commercial (India) Ltd | 196791 | 90000000 | 1228442 | 224400000 |

Note**Particulars**

23.7 Related party transactions

23.8.a. Details of related parties:

| Description of relationship | Names of related parties |
|--|--|
| Associates | Four Dimensions Securities (India) Ltd. Geecee Investments Ltd Better Time Realtors Pvt Ltd |
| Entities in which KMP / relatives of KMP have significant influence (others) | Arkaya Commercial Pvt. Ltd. Aroni Commercials Limited Arcies Laboratories Ltd Four Dimensions Commodities Pvt. Ltd. Geecee Ventures Ltd GTZ (Bombay) Pvt Ltd Geecee Business Pvt Ltd Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Urudavan Investment & Trading Pvt Ltd |
| Key Management Personnel (KMP) | • Shri Hatim F. Harianawala – Director • Shri V. V. Sureshkumar - Director • Mrs Vaishali Rajesh Dhuri – Director • Shri Ketan Desai - Director • Ms Hinal Chheda- Company Secretary • Shri Ritesh Zaveri- CFO • Shri Mithun Soni- CEO |

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2016 and balances outstanding as at 31st March, 2016:

| 23.8.b | Associates | KMP | Entities in which KMP / relatives of KMP have significant influence & others group companies | Total |
|--|-------------------------------|--------------|--|--------------|
| Income & Expenses | | | | |
| a | Brokerage Paid | 2240490 | - | 2240490 |
| | | (6060911) | - | (6060911) |
| b | Dividend Received | - | 246 | 246 |
| | | - | (123) | |
| c | Interest Received on Loan | 10973572 | 16222826 | 27196398 |
| | | (15347317) | (3648902) | (18996219) |
| d | Electricity Charges Paid | - | 8154 | 8154 |
| | | - | (650365) | (650365) |
| e | Other Expenses | - | - | 31893 |
| | | - | (16831) | (47749) |
| f | Employee benefits expenses | - | 8812132 | 8812132 |
| | | (-) | (11728723) | (11728723) |
| g | Sale of Investments | - | 107299496 | 107299496 |
| | | - | (887535) | (887535) |
| h | Purchase of Investments | 6650000 | - | 6650000 |
| | | (-) | (-) | (-) |
| Finance & Investments | | | | |
| i | Loans Given | 1748050000 | 2598650000 | 4346700000 |
| | | (2797836792) | (1224735000) | (4022571792) |
| j | Loans Given Received Back | 2021171921 | 2325779827 | 4346951748 |
| | | (2513286792) | (1104035000) | (3617321792) |
| Balances outstanding at the end of the year | | | | |
| k | Investments | 614105748 | 8549299 | 622655047 |
| | | (607455748) | (8549299) | (616005047) |
| l | Trade Receivables | 25034874 | - | 25034874 |
| | | (6937050) | - | (6937050) |
| m | Short-term loans and advances | 24600000 | 1318 | 419901318 |
| | | (284550000) | (1475) | (405251475) |
| n | Other current liabilities | - | 4190099 | 4190624 |
| | | (-) | (5231200) | (5335690) |
| o | Long Term Provisions | - | 769632 | 769632 |
| | | (-) | (679650) | (679650) |
| p | Other current assets | 9876215 | 14450527 | 24326742 |
| | | (13812585) | (3284012) | (17096597) |

Note: Figures in bracket relates to the previous year

Disclosure in respect of Material Related Party Transactions during the year

| | Relation | 2015-16 | 2014-15 |
|---|------------|------------|------------|
| a Brokerage Paid | | | |
| -Four Dimensions Securities (India) Ltd | Associates | 2240490 | 6060911 |
| b Dividend Received | | | |
| -Geecee Ventures Ltd | Others | 246 | 123 |
| c Interest Received on Loan | | | |
| -Four Dimensions Securities (India) Ltd | Associates | 10926030 | 14635468 |
| -Aroni commercials Ltd | Others | 146083 | 361936 |
| -Geecee Investments Ltd | Associates | 47542 | 711849 |
| -Saraswati Commercial (India) Ltd | Others | 218657 | 1364936 |
| -Urudavan Investment & Trading Pvt Ltd | Others | 15691401 | 1922030 |
| -New Age Energy India Pvt Ltd | Others | 166685 | - |
| d Electricity Charges Paid | | | |
| -GTZ (Bombay) PvtLtd | Others | 6241 | 6513 |
| -Geecee Business Pvt Ltd | Others | - | 641275 |
| -Arcies Laboratories Ltd | Others | 1913 | 2577 |
| e Re-imburement of expenses | | | |
| -Geecee Ventures Ltd | Others | - | 30918 |
| -Hinal Chheda | KMP | 6000 | 3843 |
| -Ritesh Zaveri | KMP | 6077 | 5957 |
| -Mithun Soni | KMP | 19816 | 7031 |
| f Employee benefits expenses | | | |
| -Hinal Chheda | KMP | 440829 | 237545 |
| -Ritesh Zaveri | KMP | 597213 | 547278 |
| -Mithun Soni | KMP | 7774090 | 10943900 |
| g Sale of Investment to | | | |
| -Aroni Commercials Ltd | Others | 107299496 | 887535 |
| h Purchase of Investment in | | | |
| -Geecee Investments Ltd | Associates | 6650000 | - |
| Finance & Investment | | | |
| i Loans Given | | | |
| -Aroni Commercials Ltd | Others | 67700000 | 93550000 |
| -Geecee Investments Ltd | Associates | 60700000 | 302386792 |
| -Four Dimensions Securities (India) Ltd | Associates | 1687350000 | 2495450000 |
| -Urudavan Investment & Trading Pvt Ltd | Others | 2338650000 | 537525000 |
| -Saraswati Commercial (India) Ltd | Others | 179300000 | 593660000 |
| -New Age Energy India Pvt Ltd | Others | 13000000 | - |
| j Loans Given Received Back | | | |
| -Aroni Commercials Ltd | Others | 67700000 | 93550000 |
| -Geecee Investments Ltd | Associates | 60700000 | 302386792 |
| -Four Dimensions Securities (India) Ltd | Associates | 1960471921 | 2210900000 |
| -Urudavan Investment & Trading Pvt Ltd | Others | 2065779827 | 416825000 |

| | | | | |
|----------|--|------------|------------------|-------------|
| | -Saraswati Commercial (India) Ltd | Others | 179300000 | 593660000 |
| | -New Age Energy India Pvt Ltd | Others | 13000000 | - |
| | Balances outstanding at the end of the year | | | |
| k | Investments | | | |
| | -Four Dimensions Securities India Ltd. | Associates | 440470488 | 440470487.5 |
| | -Geecee Investments Limited | Associates | 147422761 | 140772761 |
| | -Better Time Realators Pvt Ltd | Associates | 26212500 | 26212500 |
| | -Aroni Commercial Limited | Others | 7404929 | 7404929 |
| | -Saraswati Commercial (I) Ltd | Others | 577318 | 577318 |
| | -Arkaya Commercial Pvt. Ltd. | Others | 50000 | 50000 |
| | -Four Dimensions Commodities Pvt. Ltd. | Others | 397053 | 397053 |
| | -Sareshwar Trading & Finance Pvt. Ltd. | Others | 120000 | 120000 |
| | -GeeCee Ventures Ltd. | Others | Bonus | Bonus |
| l | Trade Receivable | | | |
| | -Four Dimensions Securities (India) Ltd | Associates | 25034874 | 6937050 |
| m | Short Term loan & Advances | | | |
| | -Hinal Chheda | KMP | 1318 | 1475 |
| | -Four Dimensions Securities (India) Ltd | Associates | 24600000 | 284550000 |
| | -Urudavan Investment & Trading Pvt Ltd | Others | 395300000 | 120700000 |
| n | Other Current Liability | | | |
| | -Geecee Business Pvt Ltd | Others | - | 104490 |
| | -Arcies Laboratories Ltd | Others | 34 | - |
| | -GTZ (Bombay) Pvt Ltd | Others | 491 | - |
| | -Hinal Chheda | KMP | 26000 | 10500 |
| | -Ritesh Zaveri | KMP | 30000 | 30700 |
| | -Mithun Soni | KMP | 4134099 | 5190000 |
| o | Long Term Provisions | | | |
| | -Hinal Chheda | KMP | 16632 | 4000 |
| | -Ritesh Zaveri | KMP | 104100 | 97800 |
| | -Mithun Soni | KMP | 648900 | 577850 |
| p | Other Current Assets | | | |
| | -Four Dimensions Securities (India) Ltd | Associates | 9833427 | 13171921 |
| | -Aroni Commercials Ltd | Others | 131475 | 325742 |
| | -Saraswati Commercial (India) Ltd | Others | 196791 | 1228442 |
| | -Urudavan Investment & Trading Pvt Ltd | Others | 14122261 | 1729827 |
| | -Geecee Investments Ltd | Associates | 42788 | 640664 |

Note 23 Disclosures under Accounting Standards (contd.)

| Note | Particulars | For the year ended | For the year ended |
|-------|---|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| 23.9 | Profit as per Profit and Loss Account | 313248325 | 279922671 |
| | 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.) | 250.09 | 223.48 |
| | Basic & Diluted EPS after exceptional items (Rs.) | 250.09 | 223.48 |
| Note | Particulars | For the year ended | For the year ended |
| | | 31 st March, 2016 | 31 st March, 2015 |
| | | Rs | Rs |
| 23.10 | Deferred tax (liability) / asset on account of | | |
| | Depreciation | 816184 | 622430 |
| | Business Loss | 35896854 | - |
| | Speculation Loss | 233931 | - |
| | Closing Stock | 5297486 | - |
| | Short Term Capital Loss | 916645 | - |
| | Provision for Standard Assets | 385135 | 374300 |
| | Provision for Non-performing assets | 4672350 | 7253537 |
| | Provision for leave salary | 331339 | 280598 |
| | Net deferred tax (liability) / asset | 48549924 | 8530865 |

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 23

| Note | Particulars |
|-------|--|
| 23.11 | Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. |

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
V. V. SURESHKUMAR
Director
DIN : 00053859

Sd/-
HINAL CHHEDA
Company Secretary

Sd/-
VAISHALI DHURI
Director
DIN : 03607657

Sd/-
RITESH ZAVERI
Chief Financial Officer

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.}

(Rs. in Lakhs)

| Particulars | | | |
|---------------------------|--|--------------------|---------------------------|
| (1) | Liabilities Side : | | |
| | Loans and advances availed by the NBFCs inclusive accrued thereon but not paid : | Amount Outstanding | Amount Overdue |
| | (a) Debentures : Secured | Nil | Nil |
| | : Unsecured | Nil | Nil |
| | (Other than falling within the meaning of public deposit*) | | |
| | (b) Deferred Credits | Nil | Nil |
| | (c) Term Loans | Nil | Nil |
| | (d) Inter-corporate Loans and Borrowings | Nil | Nil |
| | (e) Commercial Paper | Nil | Nil |
| | (f) Other Loans (specify nature) | Nil | Nil |
| * Please see Note 1 below | | | |
| (2) | Assets Side : | | Amount outstanding |
| | Break-up of Loans and Advances including bills receivables | | |
| | {other than those included in (4) below} : | | |
| | (a) Secured | | Nil |
| | (b) Unsecured | | |
| | Inter Corporate deposits | 4199.00 | |
| | Loan to employees | 8.88 | |
| | Others : | | |
| | Prepaid Expenses | 2.44 | |
| | Advance Income Tax (Net) | 125.39 | 4335.71 |
| (3) | Break up of Leased Assets and stock of hire and other assets counting towards AFC activities. | | |
| | (i) Lease assets including lease rentals under sundry debtors : | | Nil |
| | (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 | | |

| | | | |
|------------------------------------|------------|--|---------|
| (4) Break-up of Investments | | | |
| Current Investments : | | | |
| 1. | Quoted : | | |
| | i) | Shares : (a) Equity | 3202.19 |
| | | (b) Preference | - |
| | ii) | Debentures and Bonds | 499.33 |
| | iii) | Units of mutual funds | Nil |
| | iv) | Government Securities | Nil |
| | v) | Others (Please specify) | Nil |
| 2. | Unquoted : | | |
| | i) | Shares : (a) Equity | 0.50 |
| | | (b) Preference | Nil |
| | ii) | Debentures and Bonds | Nil |
| | iii) | Units of mutual funds | 2085.84 |
| | iv) | Government Securities | Nil |
| | v) | Others (Commercial Papers) | 978.76 |
| Long Term Investments : | | | |
| 1. | Quoted : | | |
| | i) | Shares : (a) Equity | 4065.07 |
| | | (b) Preference | Nil |
| | ii) | Debentures and Bonds | Nil |
| | iii) | Units of mutual funds | Nil |
| | iv) | Government Securities | Nil |
| | v) | Others (Please specify) | Nil |
| 2. | Unquoted : | | |
| | i) | Shares : (a) Equity | 6196.73 |
| | | (b) Preference | Nil |
| | ii) | Debentures and Bonds | Nil |
| | iii) | Units of mutual funds | Nil |
| | iv) | Government Securities | Nil |
| | v) | Others (Please specify) Share in Partnership firm | Nil |

| | | | | |
|--|----------------------------|---------------------------------|------------------|--------------|
| (5) Borrower group-wise classification of assets financed as in (2) and (3) above : | | | | |
| Please Note 2 below | | | | |
| Category | | Amount net of Provisions | | |
| | | Secured | Unsecured | Total |
| 1. | Related Parties ** | | | |
| | (a) | Subsidiaries | Nil | Nil |
| | (b) | Companies in the same group | Nil | 4199.00 |
| | (c) | Other Related Parties | Nil | Nil |
| 2. | Other than Related parties | | Nil | 136.71 |
| Total | | | Nil | 4335.71 |

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

(Rs. in Lakhs)

| | | | |
|------------|--|--|-------------------------------|
| (6) | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : | | |
| | Please see Note 3 below | | |
| | Category | Market Value/Break up or fair value or NAV | Book Value (Net of Provision) |
| | 1. Related Parties ** | | |
| | (a) Subsidiaries | Nil | Nil |
| | (b) Companies in the same group : | 9138.39 | 6226.55 |
| | (c) Other Related Parties | Nil | Nil |
| | 2. Other than Related parties | 12818.82 | 10801.86 |
| | Total | 21957.22 | 17028.41 |
| | ** As per Accounting Standard of ICAI (Please see Note 3) | | |
| (7) | Other information | | |
| | Particulars | | Amount |
| | (i) Gross Non-Performing Assets | | |
| | (a) Related parties | | Nil |
| | (b) Other than related parties | | 135.00 |
| | (ii) Net Non-Performing Assets | | |
| | (a) Related parties | | Nil |
| | (b) Other than related parties | | Nil |
| | (iii) Assets acquired in satisfaction of debt | | Nil |

Notes :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- 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 '23'

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

 Chartered Accountants
FRN 123989W

**Sd/-
Sandeep Ajmera**

 Partner
Membership No. 48277

For and on behalf of the Board of Directors
**Sd/-
V. V. SURESHKUMAR**
Director
DIN : 00053859

**Sd/-
HINAL CHHEDA**
Company Secretary

**Sd/-
VAISHALI DHURI**
Director
DIN : 03607657

**Sd/-
RITESH ZAVERI**
Chief Financial Officer

 Place: Mumbai
Date: 27th May, 2016

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

The company has no Joint Venture and therefore details under this heading relate only to Associate companies
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

| Name of Associates | | Four Dimensions Securities (India) Limited | GeeCee Investments Limited | Better Time Realtors Private Limited |
|--------------------|--|--|----------------------------|--------------------------------------|
| 1. | Latest audited Balance Sheet Date | 31.03.2016 | 31.03.2016 | 31.03.2016 |
| 2. | Shares of Associate/Joint Ventures held by the company on the year end | | | |
| | No. of Shares | 3360213 | 1891865 | 116500 |
| | Amount of Investment in Associates/Joint Venture (Rs. In lacs) | 4404.70 | 1474.23 | 262.13 |
| | Extend of Holding% | 40.77 | 35.40 | 48.54 |
| 3. | Description of how there is significant influence | By virtue of shareholding | By virtue of shareholding | By virtue of shareholding |
| 4. | Reason why the associate/joint venture is not consolidated | NA | NA | NA |
| 5. | Net worth attributable to shareholding as per latest standalone audited Balance Sheet (Rs. In Lacs) | 6965.34 | 2039.51 | 248.33 |
| 6. | Standalone Profit/Loss for the year | | | |
| i) | Considered in Consolidation (Rs. in Lacs) | 526.83 | 244.34 | (0.99) |
| ii) | Not Considered in Consolidation (Rs. In lacs) | | | |

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year- NA

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

RITESH ZAVERI

Chief Financial Officer

Place: Mumbai

Date: 27th May, 2016

CONSOLIDATED FINANCIAL STATEMENTS 2015-16

INDEPENDENT AUDITORS' REPORT

To,

The Members of

WINRO COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **WINRO COMMERCIAL (INDIA) LIMITED** ("the Company") and its associate companies which comprise the Consolidated Balance Sheet as at 31st March, 2016, the consolidated statement of Profit & Loss Account and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules 2014. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company and its associates as at 31st March 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Company's share of net profit of Rs. 86,672,567 for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of its associates, Geecee Investments

Limited and Four Dimensions Securities (India) Limited whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statement, and our report on other Legal and Regulatory Requirement below is not modified in the respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance sheet, the Consolidated statement of Profit & Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2016 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Company and its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company and its associates -Refer Note No. 22.1 to the Consolidated financial statements;
 - ii. The Company and its associates did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and its associates.

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date : 27th May, 2016

ANNEXURE-A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of WINRO COMMERCIAL (INDIA) LIMITED and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Company, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness, Our audit of internal financial controls over financial reporting included obtaining an understanding an understanding of internal financial controls over financial reporting , assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- a) Our aforesaid report Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial controls over financial reporting in so far as its two associate companies incorporated in India namely Four Dimensions Securities (India) Limited and Geecee Investments Limited is based on the corresponding reports of the auditors of such companies incorporated in India.

Our report is not qualified/modified in respect of the matters.

For AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO.123989W

CHARTERED ACCOUNTANTS

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date : 27th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

| Particulars | Note No. | As at 31 st March, 2016 |
|---|----------|------------------------------------|
| | | Rs. |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 3 | 12,525,360 |
| (b) Reserves and surplus | 4 | 2,884,242,467 |
| | | 2,896,767,827 |
| 2 Non-current liabilities | | |
| (a) Long-term provisions | 5 | 957,350 |
| | | 957,350 |
| 3 Current liabilities | | |
| (a) Other current liabilities | 6 | 4,574,073 |
| (b) Short-term provisions | 7 | 1,112,787 |
| | | 5,686,860 |
| TOTAL | | 2,903,412,037 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 8 | 9,294,901 |
| (b) Non-current investments | 9 | 1,576,833,370 |
| (c) Deferred Tax Assets (net) | 22.11 | 48,549,924 |
| (d) Long-term loans and advances | 10 | 16,471 |
| | | 1,634,694,666 |
| 2 Current assets | | |
| (a) Current investments | 11 | 97,876,200 |
| (b) Inventories | 12 | 578,785,566 |
| (c) Trade receivables | 13 | 127,666,090 |
| (d) Cash and cash equivalents | 14 | 635,634 |
| (e) Short-term loans and advances | 15 | 433,554,688 |
| (f) Other current assets | 16 | 30,199,193 |
| | | 1,268,717,371 |
| TOTAL | | 2,903,412,037 |
| Significant Accounting Policies | 1 & 2 | |
| The accompanying notes are an integral part of the Consolidated Financial Statements | | |

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

| Particulars | | Note No. | For the year ended |
|-------------|--|----------|------------------------------|
| | | | 31 st March, 2016 |
| | | | Rs. |
| 1 | Revenue from operations | 17 | 13,241,544,661 |
| 2 | Other income | 18 | 204,455,357 |
| 3 | Total revenue (1+2) | | 13,446,000,019 |
| 4 | Expenses | | |
| | (a) Purchases of stock-in-trade | 19.a | 13,657,439,358 |
| | (b) Changes in inventories of shares, stock & mutual funds | 19.b | (524,609,856) |
| | (c) Employee benefits expense | 20 | 11,428,684 |
| | (d) Depreciation expenses | 8 | 2,242,542 |
| | (e) Other expenses | 21 | 5,912,183 |
| | Total expenses | | 13,152,412,911 |
| 5 | Profit before exceptional and extraordinary items and tax (3 - 4) | | 293,587,108 |
| 6 | Exceptional items | | - |
| 7 | Profit before extraordinary items and tax (5 + 6) | | 293,587,108 |
| 8 | Extraordinary items | | - |
| 9 | Profit before tax (7 + 8) | | 293,587,108 |
| 10 | Tax expense: | | |
| | (a) Current tax expense for current year | | 20,000,000 |
| | (b) Current tax expense relating to prior years | | 357,842 |
| | | | 20,357,842 |
| | (c) Deferred tax | 22.11 | (40,019,059) |
| | Net current tax expense | | (19,661,217) |
| 11 | Profit after tax before share in profit / (loss) of associate (9 + 10) | | 313,248,325 |
| 12 | Share in profit of associates for the year | | 86,573,143 |
| 13 | Profit for the year attributable to shareholders of the Company (11 ± 12) | | 399,821,468 |
| 14 | Earnings per share (of Rs 10/- each): | | |
| | (a) Basic & Diluted | 22.8 | 319.21 |
| | Significant Accounting Policies | 1 & 2 | |

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

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| Particulars | For the year ended 31 st March, 2016 | |
|---|---|---------------|
| | Rs | Rs |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | | 293,587,108 |
| <i>Adjustments for:</i> | | |
| Depreciation | 2,242,542 | |
| Dividend income | (201,948,228) | |
| Interest on Income Tax | (417,671) | |
| Net (gain) / loss on sale of investments | (233,510,628) | |
| | | (433,633,984) |
| Operating profit / (loss) before working capital changes | | (140,046,877) |
| <i>Changes in working capital:</i> | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (524,609,856) | |
| Trade receivables | (119,447,616) | |
| Short-term loans and advances | (5,991,981) | |
| Long-term loans and advances | 748,867 | |
| Other current assets | (7,672,585) | |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (5,899) | |
| Other current liabilities | (13,388,483) | |
| Long-term provisions | 144,713 | |
| Short-term provisions | 33,203 | |
| | | (670,189,640) |
| | | (810,236,517) |
| Cash flow from extraordinary items | | - |
| Cash generated from operations | | (810,236,517) |
| Net income tax (paid) / refunds | | (31,502,658) |
| Net cash flow from / (used in) operating activities (A) | | (841,739,175) |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (102,224) | |
| Purchase of long-term investments | | |
| - Others | (375,600,398) | |
| Proceeds from sale of long-term investments | | |
| - Others | 1,015,797,347 | |
| Dividend received | | |
| - Others | 201,948,228 | |
| | | 842,042,953 |
| Net cash flow from / (used in) investing activities (B) | | 842,042,953 |

| | |
|---|----------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B) | 303,778 |
| Cash and cash equivalents at the beginning of the year | 331,855 |
| Cash and cash equivalents at the end of the year | 635,634 |
| Cash and cash equivalents at the end of the year * | |
| * Comprises: | |
| (a) Cash on hand | 105,348 |
| (b) Balances with banks | |
| -In current accounts | 530,286 |
| | 635,634 |

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

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

RITESH ZAVERI

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of consolidation :

The consolidated financial statements relate to Winro Commercial (India) Limited (the Company), and its Associates (The Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 23(AS 23) "Accounting for Investments in Associates in Consolidated Financial Statements" as per section 129 (3) of the Companies Act, 2013 and specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 1.2 The following associate, investment in which is accounted using equity method 'as per Accounting standard 23 on " Accounting for Investments in Associates in 'Consolidated Financial Statements" as notified by the Companies (Accounting 'Standards) Rules, 2006:

| Name of Associate Company | For the year ended 31 st March, 2016 |
|---|---|
| | Extent of holding (%) |
| 1. Better Time Realtors Private Limited | 48.54% |
| 2. GeeCee Investments Limited | 35.40% |
| 3. Four Dimensions Securities (India) Limited | 40.77% |

1.3 Principles of consolidation:

The financial statements of the associates entities have been consolidated by taking our share in profit / (loss) as per Accounting Standard 23 on Accounting for Investments in Associates in 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006 using the "Equity" method.

The gains/losses in respect of part dilution of stake in associates companies pursuant to issue of additional shares are adjusted in share in accumulated profit/(loss) of associates under the head Revenue & Surplus in the Balance Sheet.

1.4 Significant Accounting Policies:

(i) Basis of accounting:

The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The Company follows the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(ii) Use of estimates

The preparation of the Consolidated 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 Consolidated 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.

(iii) Inventories

Stocks of shares are valued at Lower of cost or Net Realisable Value.

(iv) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

(v) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(vi) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(vii) Revenue recognition

Terms of income and expenditure are recognized on accrual basis except interest on Doubtful Assets and sub-standard assets have been recognised on receipt basis. Interest on sub-standard loans are recognized on receipt basis

(viii) Other income

Interest income is accounted on accrual basis. Dividend is accounted when right to receive is established.

(ix) Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated Depreciation.

(x) Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

(xi) Employee benefits

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 F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017.

(xii) Segment reporting

There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.

(xiii) Earnings per share

Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

(xiv) Taxes on income

i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961.

ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

(xv) Future / Option Contracts:-

In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.

(xvi) Provisions and contingencies

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

(xvii) Foreign Exchange Transactions

All transaction denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets & Liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the profit & loss account.

Note 3. - Shareholder's Funds - Share Capital

| Share Capital | As at 31 st March 2016 | |
|--|-----------------------------------|-------------------|
| | Number | Rs. |
| Authorised | | |
| Equity Shares of Rs. 10 each | 1,500,000 | 15,000,000 |
| Issued,Subscribed & Paid up | | |
| Equity Shares of Rs. 10 each | 1,252,536 | 12,525,360 |
| (Of the above 1012536 shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash) | | |
| Total | 1,252,536 | 12,525,360 |

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 | |
|---|---------------|------------|
| | Number | Rs. |
| Shares outstanding at the beginning of the year | 1,252,536 | 12,525,360 |
| Shares Issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 1,252,536 | 12,525,360 |

More than 5% Shareholding

| Name of Shareholder | As at 31 st March 2016 | |
|--|-----------------------------------|--------------|
| | No. of Shares held | % of Holding |
| Four Dimensions Securities (India) Ltd | 325,050 | 25.95% |
| Saraswati Commercial (India) Limited | 100,150 | 8.00% |
| Geecee Investments Limited | 110,150 | 8.79% |
| Kadambini Udyog Limited | 64,480 | 5.15% |
| Kandoi Securities Pvt. Ltd. | 74,000 | 5.91% |

Note 4 Reserves and surplus

| Particulars | As at 31 st March 2016 |
|--|-----------------------------------|
| | Rs |
| (a) General reserve | |
| Opening balance | 142,354,989 |
| Add: Transferred from surplus in Statement of Profit and Loss | - |
| Closing balance | 142,354,989 |
| (b) Surplus in Statement of Profit and Loss | |
| Opening balance | 1,495,053,497 |
| Add: Profit / (Loss) for the year | 399,821,468 |
| Less: Transfer to Reserve u/s 45 IC of RBI Act | (62,649,665) |
| Less: Share in Accumulated profit/ (loss) of associate | 464,080,707 |
| Closing balance | 2,296,306,007 |
| (c) Statutory Reserves - Reserves u/s. 45 IC of RBI Act | |
| Opening balance | 382,931,806 |
| Add: Transfer from Profit & Loss Account | 62,649,665 |
| Closing balance | 445,581,471 |
| Total | 2,884,242,467 |

Note 5 Long-term provisions

| Particulars | As at 31 st March 2016 |
|--------------------------------------|-----------------------------------|
| | Rs |
| (a) Provision for employee benefits: | |
| (i) Provision for Leave Salary | 957,350 |
| Total | 957,350 |
| Payable to related parties | 769,632 |

Note 6 Other current liabilities

| Particulars | As at 31 st March 2016 |
|-----------------------------------|-----------------------------------|
| | Rs |
| (a) Other payables | |
| (i) TDS Payable | 12,697 |
| (ii) Outstanding Liabilities | 4,561,376 |
| Total | 4,574,073 |
| Payable to related parties | 4,190,624 |

Note 7 Short-term provisions

| Particulars | As at 31 st March 2016 |
|-----------------------------------|-----------------------------------|
| | Rs |
| (a) Provision - Others: | |
| (i) Provision for standard assets | 1,112,787 |
| Total | 1,112,787 |

Note 8 - Non Current Assets - Fixed Assets

| Fixed Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | |
|------------------------|--------------------------|------------------------|--------------------------|--------------------------|----------------------------------|------------------------|--------------------------|--------------------------|
| | Balance as at 01/04/2015 | Additions/ (Disposals) | Balance as at 31/03/2016 | Balance as at 01/04/2015 | Depreciation charge for the year | Adjustment to Reserves | Balance as at 31/03/2016 | Balance as at 31/03/2016 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Tangible Assets | | | | | | | | |
| 1 Land at Nandurbar | 1,500,000 | - | 1,500,000 | - | - | - | - | 1,500,000 |
| 2 Office Equipement | 2,762,553 | 102,224 | 2,864,777 | 2,535,194 | 173,373 | - | 2,708,567 | 156,210 |
| 3 Wind Mill | 57,705,666 | - | 57,705,666 | 53,573,483 | 112,908 | - | 53,686,391 | 4,019,275 |
| 4 Computer | 299,685 | - | 299,685 | 298,499 | 1,167 | - | 299,666 | 19 |
| 5 Vehicle | 12,895,537 | - | 12,895,537 | 7,662,658 | 1,712,145 | - | 9,374,803 | 3,520,734 |
| 6 Furniture & Fixtures | 3,327,280 | - | 3,327,280 | 2,985,668 | 242,949 | - | 3,228,617 | 98,663 |
| TOTAL | 78,490,721 | 102,224 | 78,592,945 | 67,055,502 | 2,242,542 | - | 69,298,044 | 9,294,901 |

Note 9 Non-current investments

| Particulars | Face Value | As at 31 st March, 2016 | | | |
|---|------------|------------------------------------|-------------------|----------------------|----------------------|
| | | No of Shares | Quoted | Unquoted | Total |
| | | | Rs | Rs | |
| A. Trade Investments (At cost): | | | | | |
| (a) Investment in equity instruments | | | | | |
| (i) of associates | | | | | |
| Better Time Realtors Pvt. Ltd. | 10/- | 116,500 | - | 25,167,990 | |
| Add: Goodwill as per AS 23 | | | | 1,044,510 | |
| | | | | 26,212,500 | |
| Less: Share in Accumulated loss of associate | | | | (235,263) | |
| Less: Share in loss of associate for the year | | | | (99,424) | 25,877,813 |
| Four Dimensions Securities (I) Ltd | 10/- | 3,360,213 | - | 432,220,108 | |
| Add: Goodwill as per AS 23 | | | | 8,250,380 | |
| | | | | 440,470,488 | |
| Add : Share in Accumulated profit of associate | | | | 418,647,361 | |
| Add : Share in profit of associate for the year | | | | 82,503,798 | 941,648,647 |
| Geecee Investments Ltd | 10/- | 1,891,865 | - | 111,384,850 | |
| Add: Goodwill as per AS 23 | | | | 36,037,911 | |
| | | | | 147,422,761 | |
| Add : Share in Accumulated profit of associate | | | | 45,641,609 | |
| Add : Share in profit of associate for the year | | | | 4,168,769 | 197,233,139 |
| (ii) of Group Companies | | | | | |
| Aroni Commercials Limited | 10/- | 653,525 | 7,404,929 | - | 7,404,929 |
| GeeCee Ventures Ltd. | 10/- | 82 | Bonus | - | Bonus |
| Saraswati Commercial (I) Ltd | 10/- | 104,970 | 577,318 | - | 577,318 |
| Arkaya Commercials Pvt. Ltd | 10/- | 5,000 | - | 50,000 | 50,000 |
| Four Dimension Commodities Pvt Ltd. | 10/- | 39,700 | - | 397,053 | 397,053 |
| Sareshwar Trading & Finance Pvt. Ltd. | 10/- | 12,000 | - | 120,000 | 120,000 |
| Total - Trade (A) | | | 7,982,247 | 1,165,326,652 | 1,173,308,898 |
| B. Other investments | | | | | |
| (a) Investment in equity instruments | | | | | |
| (i) of other entities | | | | | |
| Adani Transmission Ltd | 10/- | 700,000 | 20,160,111 | - | 20,160,111 |
| Automotive Axles Ltd | 10/- | 9,000 | 3,087,252 | - | 3,087,252 |
| Century Textiles & Industries Ltd | 10/- | 42,500 | 20,057,353 | - | 20,057,353 |
| City Union Bank Ltd | 1/- | 755,000 | 30,142,525 | - | 30,142,525 |
| Dabur India Ltd | 1/- | 10 | 1,025 | - | 1,025 |
| Divi's Laboratories Ltd | 2/- | 30,000 | 14,748,277 | - | 14,748,277 |
| Dhanuka Agritech Ltd | 2/- | 1 | 217 | - | 217 |

| | | | | | |
|--|--------|-----------|-------------|---------------|---------------|
| Ece Industries Ltd | 10/- | 37,000 | 5,034,437 | - | 5,034,437 |
| Gujrat Narmada Valley Fertilizers & Chemicals Ltd | 10/- | 404 | 17,372 | - | 17,372 |
| Gujarat Fluorochemicals Ltd | 1/- | 154,500 | 65,821,858 | - | 65,821,858 |
| HDFC Bank Ltd | 2/- | 67,550 | 68,494,212 | - | 68,494,212 |
| Innovative B2B Logistics Solutions Pvt. Ltd.* | 10/- | 50,000 | - | 5,000,000 | 5,000,000 |
| MRF Ltd | 10/- | 100 | 1,252,231 | - | 1,252,231 |
| Maruti Suzuki India Ltd | 5/- | 15,000 | 24,371,231 | - | 24,371,231 |
| Ramkrishna Forgings Ltd | 10/- | 6,937 | 2,307,700 | - | 2,307,700 |
| RattanIndia Infrastructure Ltd | 2/- | 3,869,315 | 10,830,325 | - | 10,830,325 |
| Repco Home Finance Ltd | 10/- | 16,500 | 2,855,712 | - | 2,855,712 |
| Shriram City Union Finance Ltd | 10/- | 118,000 | 116,929,307 | - | 116,929,307 |
| Thomas Cook (India) Ltd | 1/- | 1 | 85 | - | 85 |
| (formerly known as Sterling Holiday Resorts (India) Ltd) | (10/-) | | | | |
| Sun Pharmaceutical Industries Ltd | 1/- | 12,500 | 10,302,178 | - | 10,302,178 |
| Zee Entertainment Enterprises Ltd | 1/- | 11,000 | 2,111,065 | - | 2,111,065 |
| | | | 398,524,472 | 5,000,000 | 403,524,472 |
| (b) Investment in preference shares | | | | | |
| Zee Entertainment Enterprises Ltd 6% Pref 05MR22 | | 1,627,500 | - | - | - |
| | | | - | - | - |
| Total - Other investments (B) | | | 398,524,472 | 5,000,000 | 403,524,472 |
| Total (A+B) | | | 406,506,719 | 1,170,326,652 | 1,576,833,370 |
| Aggregate amount of quoted investments | | | 406,506,719 | | 406,506,719 |
| Aggregate market value of listed and quoted investments | | | 651,101,210 | | 651,101,210 |
| Aggregate amount of unquoted investments | | | | 1,170,326,652 | 1,170,326,652 |

* (a) 50,000 Shares of -Innovative B2B Logistics Solutions Pvt. Ltd. has transferred to IL&FS Trust Company Ltd, being Trust created for the minority shareholders of the company.

Note 10 Long-term loans and advances

| Particulars | As at 31 st March, 2016 | |
|---|------------------------------------|--|
| | Rs | |
| (a) Prepaid expenses - Unsecured, considered good | 16,471 | |
| (b) Other loans and advances | | |
| Unsecured | 13,500,000 | |
| Less : Provision for sub-standard assets | (13,500,000) | |
| | - | |
| Total | 16,471 | |

Note 11 Current investments

| Particulars | As at 31 st March, 2016 | | | |
|---|------------------------------------|--------------|------------|------------|
| | No of Units | Quoted | Unquoted | Total |
| | | Rs | Rs | Rs |
| A. Other current investments | | | | |
| (At cost) | | | | |
| Investment in Non Convertible Debentures/Commercial papers | | | | |
| -Kotak Mahindra Prime Limited 90D CP 21APR16 | 200 | - 97,876,200 | 97,876,200 | 97,876,200 |
| Total - Other current investments | | - 97,876,200 | 97,876,200 | 97,876,200 |
| Total - Current investments | | - 97,876,200 | 97,876,200 | 97,876,200 |
| Aggregate amount of quoted investments | - | - | - | - |
| Aggregate market value of listed and quoted investments | - | - | - | - |
| Aggregate amount of unquoted investments | - | - 97,876,200 | 97,876,200 | 97,876,200 |

Note 12 Inventories

(At cost or Net Realisable value whichever is lower)

| Particulars | As at 31 st March, 2016 | |
|---|------------------------------------|------------|
| | Nos | Rs |
| A] Quoted Shares | | |
| Advent Computer Services Ltd. | 100 | 246 |
| A2Z Infra Engineering Ltd | 14,238 | 283,336 |
| Axis Bank Ltd | 10 | 4,033 |
| Bajaj Auto Ltd | 10,000 | 23,025,009 |
| Bajaj Electricals Ltd | 55,159 | 10,480,210 |
| Balaji Telefilms Ltd | 40,000 | 3,795,993 |
| Chambal Fertilisers & Chemicals Ltd. | 200 | 2,517 |
| Colgate Pamolive India Ltd. | 10 | 1,778 |
| Cipla Ltd | 80,000 | 40,956,000 |
| Crompton Greaves Ltd | 100,000 | 4,351,000 |
| Coromandel International Ltd | 100,000 | 17,238,107 |
| Consolidated Fibres & Chemicals Ltd. | 50 | 80 |
| Cummins India Ltd | 5,000 | 4,113,325 |
| Godawari Power & Ispat Ltd | 7,500 | 400,500 |
| Hindustan Zinc Ltd. | 10 | 1,287 |
| IG Petrochemicals Ltd. | 100 | 4,085 |
| Innocorp Ltd | 15,000 | 37,800 |
| Information Technologies India Ltd. | 15,000 | 15,750 |
| IDFC Bank Ltd | 100,000 | 4,738,993 |
| India Cements Ltd | 300,000 | 22,797,079 |
| Interglobe Aviation Ltd | 166 | 135,186 |
| JBF Industries Ltd | 59,000 | 10,761,600 |
| Jet Airways (India) Ltd | 70,002 | 37,011,706 |
| Jindal Steel & Power Ltd | 30 | 1,808 |
| JMC Projects (India) Ltd | 1 | 219 |
| Lyka Labs Ltd | 20,000 | 1,546,400 |
| Marksans Pharma Ltd | 175,000 | 7,520,166 |
| National Aluminium Company Ltd | 250,000 | 9,742,596 |
| Prabhat Dairy Ltd | 25,000 | 1,900,707 |
| P I Industries Ltd | 30,000 | 17,053,500 |
| Radico Khaitan Ltd | 175,000 | 16,686,250 |
| S Kumars. Com Ltd. | 25,000 | 54,000 |
| Sphere Global Services Ltd (Color Chips India Ltd.) | 1 | 11 |
| SMS Pharmaceuticals Ltd | 44,000 | 3,660,800 |
| Srei Infrastructure Finance Ltd | 100,000 | 5,294,212 |

| | | |
|---|------------|--------------------|
| State Bank of Bikaner & Jaipur | 3 | 1,499 |
| State Bank of India | 100,000 | 17,706,489 |
| Tribhovandas Bhimji Zaveri Ltd | 150,000 | 8,782,500 |
| Thangamayil Jewellery Ltd | 7,321 | 1,328,029 |
| Thermax Ltd | 1 | 700 |
| Tata Steel Ltd | 17 | 5,435 |
| Usha Martin Ltd | 1,820,000 | 20,930,000 |
| Vakrangee Ltd | 1 | 147 |
| Vedanta Ltd | 125,000 | 8,107,442 |
| Welspun Corp Ltd | 200,000 | 19,740,000 |
| TOTAL (A) | | 320,218,530 |
| B] Debentures | | |
| HDB Financial Services Ltd 8.8 NCD 17MY16 FVRS 10 LAC | 50 | 49,932,650 |
| TOTAL (B) | | 49,932,650 |
| C] UnQuoted | | |
| i) Mutual Fund | | |
| Birla Sunlife Cash Plus Growth-Direct | 95,854 | 23,300,000 |
| HDFC Liquid Fund-Growth | 11,393 | 34,027,423 |
| J M Balanced Fund-Quarterly Dividend | 13,456,516 | 151,256,622 |
| | | 208,584,046 |
| ii) Shares | | |
| Auroplast India Ltd. | 2,500 | 25,000 |
| Crompton Greaves Consumer Electricals Ltd | 400,000 | - |
| Essar Steel Ltd. | 50 | 2,590 |
| Midwest Iron & Steel Ltd. | 5,000 | 6,250 |
| STI Granite India Ltd. | 15,000 | 16,500 |
| Total (C) | | 208,634,386 |
| Total (A + B + C) | | 578,785,566 |
| Aggregate market value of quoted Shares | | 335,462,239 |

Note 13. Trade receivables

| Particulars | As at 31 st March, 2016 |
|---------------------------------|---------------------------------------|
| | Rs |
| Other Trade receivables | |
| Unsecured, considered good | 127,666,090 |
| Total | 127,666,090 |
| Due from related parties | 25,034,874 |

Note 14 Cash and cash equivalents

| Particulars | As at 31 st March, 2016 |
|---|---------------------------------------|
| | Rs |
| (a) Cash on hand | 105,348 |
| (b) Balances with banks | |
| (i) In current accounts | 530,286 |
| Total | 635,634 |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 | 635,634 |

Note 15. Short-term loans and advances

| Particulars | As at 31 st March, 2016 |
|--|---------------------------------------|
| | Rs |
| (a) Loans and advances to employees | |
| Unsecured, considered good | 887,950 |
| (b) Inter-corporate deposits | |
| Unsecured, considered good | 419,900,000 |
| (c) Others | |
| Secured | - |
| (d) Advance Income Tax (Net of Provision Rs. 92,000,000) | 12,538,721 |
| (e) Prepaid expenses - Unsecured, considered good | 228,017 |
| Total | 433,554,688 |
| Due from related parties | 419,901,318 |

Note 16 Other current assets

| Particulars | As at 31 st March, 2016 |
|--------------------------------------|---------------------------------------|
| | Rs |
| (a) Accruals | |
| (i) Interest accrued on Loans | 24,326,742 |
| (ii) Interest accrued on investments | 5,498,839 |
| (b) Others | |
| (i) Other Advances | 373,613 |
| Total | 30,199,193 |
| Due from related parties | 24,326,742 |

Note 17 Revenue from operations

| Particulars | For the year ended 31 st March, 2016 |
|--|--|
| | Rs |
| (a) Sales (Refer Note (i) below) | 12,952,727,845 |
| (b) Other operating revenues (Refer Note (ii) below) | 288,816,816 |
| Total | 13,241,544,661 |

| Note | Particulars | For the year ended 31 st March, 2016 |
|------|---|--|
| | | Rs |
| (i) | Sale of products comprises | |
| | Traded goods | |
| | a) Sale of Shares & Mutual Fund Units | 12,944,112,727 |
| | b) Sale of Electricity | 8,615,118 |
| | Total - Sale of traded goods | 12,952,727,845 |
| (ii) | Other operating revenues comprise: | |
| | a) Interest on Loan | 30,082,616 |
| | b) Interest on Investments | 2,625,615 |
| | c) Income from Share Investment Activity | |
| | - Speculation Profit | 6,460,004 |
| | - Profit on sale of Investments | 233,510,628 |
| | d) Profit on Futures & Options Segment | 16,137,953 |
| | Total - Other operating revenues | 288,816,816 |
| | Related Party | 27,196,398 |

Note 18 Other income

| Particulars | As at 31 st March, 2016 |
|------------------------------------|------------------------------------|
| | Rs |
| (a) Dividend income: | |
| from investments | |
| Others | 201,948,228 |
| (b) Profit on sale of fixed assets | 285,680 |
| (c) Interest on Income Tax Refund | 417,671 |
| (d) Interest on Fixed Deposits | 1,803,779 |
| Total | 204,455,357 |
| Related Party | 246 |

Note 19.a Purchase of traded goods

| Particulars | For the year ended 31 st March, 2016 |
|---|--|
| | Rs |
| Purchase of Shares & Mutual Funds Units | 13,657,439,358 |
| Total | 13,657,439,358 |

Note 19.b Changes in inventories of shares, securities & mutual funds

| Particulars | For the year ended 31 st March, 2016 |
|--|--|
| | Rs |
| Inventories at the end of the year: | |
| Stock-in-trade | 578,785,566 |
| | 578,785,566 |
| Inventories at the beginning of the year: | |
| Stock-in-trade | 57,262,961 |
| Less : Transfer to Investment | 3,087,252 |
| | 54,175,710 |
| Net (increase) / decrease | (524,609,856) |

Note 20 Employee benefits expense

| Particulars | For the year ended 31 st March, 2016 |
|-------------------------------|--|
| | Rs |
| Salaries and wages | 11,158,094 |
| Staff welfare expenses | 270,590 |
| Total | 11,428,684 |
| Related Party Expenses | 8,812,132 |

Note 21 Other expenses

| Particulars | As at 31 st March, 2016 |
|---|---------------------------------------|
| | Rs |
| Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof | 4,500,000 |
| Rates and taxes | 4,075,557 |
| Legal and professional Charges | 1,499,958 |
| Repairs and maintenance | 1,002,865 |
| Electricity Expenses | 620,364 |
| Traveling Expenses | 433,706 |
| Insurance | 220,601 |
| Payments to auditors (Refer Note (i) below) | 114,405 |
| Provision for Standard Assets | 31,309 |
| Printing and stationery | 30,030 |
| Provision for Doubtful Assets | (7,457,923) |
| Miscellaneous expenses | 841,312 |
| Total | 5,912,183 |
| Related Party Expenses | 40,047 |

| Particulars | As at 31 st March, 2016 |
|--|---------------------------------------|
| | Rs |
| (i) Payments to the auditors comprises | |
| As auditors - statutory audit | 75,573 |
| For Tax Audit Fees | 22,900 |
| For other services | 15,932 |
| Total | 114,405 |


Note 22 Additional information to the financial statements
Note
22.1 Contingent liabilities and commitments (to the extent not provided for)

| Assessment Year | Demand u/s | Short Provision | Amount paid under Protest / Refund Adjusted | Status of Appeal |
|-----------------|-------------|-----------------|---|--|
| 2010-11 | u/s 143 (3) | 151359 | - | Rectification of order u/s 143(3) pending |
| 2011-12 | u/s 143 (3) | 795788 | - | Rectification of order u/s 143(3) pending |
| 2014-15 | u/s 143 (3) | 6077235 | - | Rectification of Intimation u/s 143(1) pending |

| 22.2 Particulars | For the year ended 31 st March, 2016 | |
|---------------------------------|---|--|
| | Rs | |
| Expenditure in foreign currency | NIL | |
| Earnings in foreign exchange | NIL | |

22.3 Trade Receivables, Trade Payables, Loans & Advances are subject to confirmation.

22.4 Employee benefit plans

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 F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017.

22.5 The company has spent Rs. 41 Lacs for FY 2015-16 towards Expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof.

| Note | Particulars |
|--|--|
| 22.6 | Related party transactions |
| 22.7.a. | Details of related parties: |
| Description of relationship | Names of related parties |
| Associates | Four Dimensions Securities (India) Ltd. Geecee Investments Ltd Better Time Realtors Pvt Ltd |
| Entities in which KMP / relatives of KMP have significant influence (others) | Arkaya Commercial Pvt. Ltd. Aroni Commercials Limited Arcies Laboratories Ltd Four Dimensions Commodities Pvt. Ltd. Geecee Ventures Ltd GTZ (Bombay) Pvt Ltd Geecee Business Pvt Ltd Saraswati Commercial (India) Ltd Sareshwar Trading & Finance Pvt Ltd Urudavan Investment & Trading Pvt Ltd |
| Key Management Personnel (KMP) | <ul style="list-style-type: none"> • Shri Hatim F. Harianawala –Director • Shri V. V.Sureshkumar - Director • Mrs Vaishali Rajesh Dhuri – Director • Shri Ketan Desai - Director • Ms Hinal Chheda- Company Secretary • Shri Ritesh Zaveri- CFO • Shri Mithun Soni- CEO |

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2016 and balances outstanding as at 31st March, 2016:

| 22.7.b | Particulars | Associates | KMP | Entities in which KMP / relatives of KMP have significant influence & others group companies | Total |
|--|----------------------------|---------------|-----------|--|---------------|
| Income & Expenses | | | | | |
| a | Brokerage Paid | 2,240,490 | - | - | 2,240,490 |
| b | Dividend Received | - | - | 246 | 246 |
| c | Interest Received on Loan | 10,973,572 | - | 16,222,826 | 27,196,398 |
| d | Electricity Charges Paid | - | - | 8,154 | 8,154 |
| e | Other Expenses | - | 31,893 | - | 31,893 |
| f | Employee benefits expenses | - | 8,812,132 | - | 8,812,132 |
| g | Sale of Investments | - | - | 107,299,496 | 107,299,496 |
| h | Purchase of Investments | 6,650,000 | - | - | 6,650,000 |
| Finance & Investments | | | | | |
| i | Loans Given | 1,748,050,000 | - | 2,598,650,000 | 4,346,700,000 |
| j | Loans Given Received Back | 2,021,171,921 | - | 2,325,779,827 | 4,346,951,748 |
| Balances outstanding at the end of the year | | | | | |
| k | Investments | 1,164,754,599 | - | 8,549,299 | 1,173,308,898 |

| 22.7b | Particulars | Associates | KMP | Entities in which KMP / relatives of KMP have significant influence & others group Companies | Total |
|-------|-------------------------------|------------|-----------|--|-------------|
| l | Trade Receivables | 25,034,874 | - | - | 25,034,874 |
| m | Short-term loans and advances | 24,600,000 | 1,318 | 395,300,000 | 419,901,318 |
| n | Other current liabilities | - | 4,190,099 | 525 | 4,190,624 |
| o | Long Term Provisions | - | 769,632 | - | 769,632 |
| p | Other current assets | 9,876,215 | - | 14,450,527 | 24,326,742 |

Disclosure in respect of Material Related Party Transactions during the year

| | Relation | 2015-16 |
|---|-------------------|----------------------|
| a Brokerage Paid | | |
| -Four Dimensions Securities (India) Ltd | Associates | 2,240,490 |
| b Dividend Received | | |
| -Geecee Ventures Ltd | Others | 246 |
| c Interest Received on Loan | | |
| -Four Dimensions Securities (India) Ltd | Associates | 10,926,030 |
| -Aroni commercials Ltd | Others | 146,083 |
| -Geecee Investments Ltd | Associates | 47,542 |
| -Saraswati Commercial (India) Ltd | Others | 218,657 |
| -Urudavan Investment & Trading Pvt Ltd | Others | 15,691,401 |
| -New Age Energy India Pvt Ltd | Others | 166,685 |
| d Electricity Charges Paid | | |
| -GTZ (Bombay) PvtLtd | Others | 6,241 |
| -Arcies Laboratories Ltd | Others | 1,913 |
| e Re-imburement of expenses | | |
| -Hinal Chheda | KMP | 6,000 |
| -Ritesh Zaveri | KMP | 6,077 |
| -Mithun Soni | KMP | 19,816 |
| f Employee benefits expenses | | |
| -Hinal Chheda | KMP | 440,829 |
| -Ritesh Zaveri | KMP | 597,213 |
| -Mithun Soni | KMP | 7,774,090 |
| g Sale of Investment | | |
| -Aroni Commercials Ltd | Others | 107,299,496 |
| h Purchase of Investment | | |
| -Geecee Investments Ltd | Associates | 6,650,000 |
| Finance & Investment | | |
| i Loans Given | | |
| -Aroni Commercials Ltd | Others | 67,700,000 |
| -Geecee Investments Ltd | Associates | 60,700,000 |
| -Four Dimensions Securities (India) Ltd | Associates | 1,687,350,000 |
| -Urudavan Investment & Trading Pvt Ltd | Others | 2,338,650,000 |

| | | | |
|----------|--|------------|---------------|
| | -Saraswati Commercial (India) Ltd | Others | 179,300,000 |
| | -New Age Energy India Pvt Ltd | Others | 13,000,000 |
| j | Loans Given Received Back | | |
| | -Aroni Commercials Ltd | Others | 67,700,000 |
| | -Geecee Investments Ltd | Associates | 60,700,000 |
| | -Four Dimensions Securities (India) Ltd | Associates | 1,960,471,921 |
| | -Urudavan Investment & Trading Pvt Ltd | Others | 2,065,779,827 |
| | -Saraswati Commercial (India) Ltd | Others | 179,300,000 |
| | -New Age Energy India Pvt Ltd | Others | 13,000,000 |
| | Balances outstanding at the end of the year | | |
| k | Investments | | |
| | -Four Dimensions Securities (India) Ltd. | Associates | 941,648,647 |
| | -Geecee Investments Limited | Associates | 197,233,139 |
| | -Better Time Realators Pvt Ltd | Associates | 25,877,813 |
| | - Aroni Commercial Limited | Others | 7,404,929 |
| | -Saraswati Commercial (I) Ltd | Others | 577,318 |
| | -Arkaya Commercial Pvt. Ltd. | Others | 50,000 |
| | -Four Dimensions Commodities Pvt. Ltd. | Others | 397,053 |
| | -Sareshwar Trading & Finance Pvt. Ltd. | Others | 120,000 |
| | -GeeCee Ventures Ltd. | Others | Bonus |
| l | Trade Receivable | | |
| | -Four Dimensions Securities (India) Ltd | Associates | 25,034,874 |
| m | Short Term loan & Advances | | |
| | -Hinal Chheda | KMP | 1,318 |
| | -Four Dimensions Securities (India) Ltd | Associates | 24,600,000 |
| | -Urudavan Investment & Trading Pvt Ltd | Others | 395,300,000 |
| n | Other Current Liability | | |
| | -Arcies Laboratories Ltd | Others | 34 |
| | -GTZ (Bombay) Pvt Ltd | Others | 491 |
| | -Hinal Chheda | KMP | 26,000 |
| | -Ritesh Zaveri | KMP | 30,000 |
| | -Mithun Soni | KMP | 4,134,099 |
| o | Long Term Provisions | | |
| | -Hinal Chheda | KMP | 16,632 |
| | -Ritesh Zaveri | KMP | 104,100 |
| | -Mithun Soni | KMP | 648,900 |
| p | Other Current Assets | | |
| | -Four Dimensions Securities (India) Ltd | Associates | 9,833,427 |
| | -Aroni Commercials Ltd | Others | 131,475 |
| | -Saraswati Commercial (India) Ltd | Others | 196,791 |
| | -Urudavan Investment & Trading Pvt Ltd | Others | 14,122,261 |
| | -Geecee Investments Ltd | Associates | 42,788 |

Note 22 Disclosures under Accounting Standards (contd.)

| Note | Particulars | For the year ended |
|-------------|---|------------------------------|
| | | 31 st March, 2016 |
| | | Rs. |
| 22.8 | Profit as per Profit and Loss Account | 399,821,468 |
| | Weighted average number of Equity Shares outstanding during the year (Nos.) | 1,252,536 |
| | Nominal Value of Equity Shares (Rs.) | 10.00 |
| | Basic & Diluted EPS before exceptional items (Rs.) | 319.21 |
| | Basic & Diluted EPS after exceptional items (Rs.) | 319.21 |

22.9 Investment in associate
(a) The break-up of Investment in Better Time Realtors Private Limited as at 31st March, 2016 is as under

| Particulars | For the year ended |
|--|------------------------------|
| | 31 st March, 2016 |
| | Rs. |
| (i) Number of equity shares (Nos.) | 116,500 |
| (ii) Percentage holding (%) | 48.54% |
| (iii) Cost of Investment (Equity shares) | 26,212,500 |
| (iv) Goodwill/(Capital Reserve) Included in cost of Investment above | 1,044,510 |
| (v) Share in accumulated loss net of dividend received as at the beginning of the year | (235,263) |
| (vi) Share of Loss for the year | (99,424) |
| (vii) Less: Dividend received during the year | - |
| (viii) Share of accumulated loss net of dividend received | (334,687) |
| (xi) Carrying cost | 25,877,813 |

(b) The break-up of Investment in GeeCee Investments Limited as at 31st March, 2016 is as under

| Particulars | For the year ended |
|--|------------------------------|
| | 31 st March, 2016 |
| | Rs. |
| (i) Number of equity shares (Nos.) | 1,891,865 |
| (ii) Percentage holding (%) | 35.40% |
| (iii) Cost of Investment (Equity shares) | 147,422,761 |
| (iv) Goodwill/(Capital Reserve) Included in cost of Investment above | 36,037,911 |
| (v) Share in accumulated profit net of dividend received as at the beginning of the year | 45,641,609 |
| (vi) Share of profit for the year | 4,168,769 |
| (vii) Less: Dividend received during the year | - |
| (viii) Share of accumulated profit net of dividend received | 49,810,378 |
| (xi) Carrying cost | 197,233,139 |

Note 22 Disclosures under Accounting Standards (contd.)**(c) The break-up of Investment in Four Dimentions Securities (India) Limited as at 31st March, 2016 is as under**

| Particulars | For the year ended 31 st March, 2016 |
|--|--|
| | Rs. |
| (i) Number of equity shares (Nos.) | 3,360,213 |
| (ii) Percentage holding (%) | 40.77% |
| (iii) Cost of Investment (Equity shares) | 440,470,488 |
| (iv) Goodwill/(Capital Reserve) Included in cost of Investment above | 8,250,380 |
| (v) Share in accumulated profit net of dividend received as at the beginning of the year | 418,674,361 |
| (vi) Share of profit for the year | 82,503,798 |
| (vii) Less: Dividend received during the year | - |
| (viii) Share of accumulated profit net of dividend received | 501,178,159 |
| (xi) Carrying cost | 941,648,647 |

22.10 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

| Name of the Enterprise | Particulars | | | |
|---|---|----------------------|---|--------------------|
| | Net assets, i.e., total assets minus total liabilities | | Share of profit or loss | |
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| Parent | | | | |
| Winro Commercial (India) Limited | 59.79 | 1,732,008,228 | 78.35 | 313,248,325 |
| Associates (Investment as per the equity method) | | | | |
| Indian | | | | |
| Better Time Realtors Private Limited | 0.89 | 25,877,813 | (0.02) | (99,424) |
| Four Dimentions Securities (India) Limited | 32.51 | 941,648,647 | 20.64 | 82,503,798 |
| GeeCee Investments Limited | 6.81 | 197,233,139 | 1.04 | 4,168,769 |
| Foreign | | | | |
| | NA | NA | NA | NA |
| | 100.00 | 2,896,767,827 | 100.00 | 399,821,468 |
| Total | | 2,896,767,827 | | 399,821,468 |

Note 22 Disclosures under Accounting Standards (contd.)

| Note | Particulars | For the year ended 31 st March, 2016 |
|--------------|---|--|
| | | Rs |
| 22.11 | Deferred tax (liability) / asset on account of | |
| | Depreciation | 816,184 |
| | Business Loss | 35,896,854 |
| | Speculation Loss | 233,931 |
| | Closing Stock | 5,297,486 |
| | Short Term Capital Loss | 916,645 |
| | Provision for Standard Assets | 385,135 |
| | Provision for Non-performing assets | 4,672,350 |
| | Provision for leave salary | 331,339 |
| | Net deferred tax (liability) / asset | 48,549,924 |

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.

22.12 By the Virtue of the exemption given by MCA through the notification issued on dated 14th October 2014, the consolidated financial statement in the respect of associates companies for financial year 2014-15 was not applicable & hence financial year 2015-16 being the first year for preparation & presentation of its consolidated financial statement. Therefore figures for the previous year have not been presented.

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

For and on behalf of the Board of Directors

Sd/-

V. V. SURESHKUMAR

Director
DIN : 00053859

Sd/-

VAISHALI DHURI

Director
DIN : 03607657

Sd/-

HINAL CHHEDA

Company Secretary

Sd/-

RITESH ZAVERI

Chief Financial Officer

Place: Mumbai

Date: 27th May, 2016

WINRO COMMERCIAL (INDIA) LIMITED

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

Tel. No.: 022-6670 8600 • Fax No.: 022-6670 8650 • Email Id: winro.investor@gcvl.in

CIN No. L51226MH1983PLC165499 • website: www.winrocommercial.com

**FORM MGT 11
PROXY FORM**

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 falling him/her
2. Name: Address:
E-mail id: Signature: or falling him/her
3. Name: Address:
E-mail id: Signature: or falling him/her

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on **27th day of September, 2016 at 04.00 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. no. | Resolution |
|---------|---|
| 1 | Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2016 |
| 2 | Re-appointment of Mr. V. V. Sureshkumar (DIN: 00053859), Director who retires by rotation |
| 3 | Ratification of Appointment of Ajmera Ajmera & Associates (FRN: 123989W), Chartered Accountants as Statutory Auditors of the company and to fix their remuneration. |

Signed this day of 2016.

Affix
Re. 1.00
Revenue
Stamp

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.



WINRO COMMERCIAL (INDIA) LIMITED

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

Tel. No.: 022-6670 8600 • Fax No.: 022-6670 8650 • Email Id: winro.investor@gcvl.in

CIN No. L51226MH1983PLC165499 • website: www.winrocommercial.com

ATTENDANCE SLIP**33RD ANNUAL GENERAL MEETING**

| | |
|--------------------------------|--|
| DP ID – Client ID / Folio No. | |
| Name & Address of Sole Member: | |
| No of Shares held | |

I certify that I am a member / proxy of the Company

I hereby record my presence at the 33rd Annual General Meeting of the Company, to be held on 27th day of September, 2016 at 04.00 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001

Member's / Proxy's Signature

----- ✂ ----- ✂ -----

ELECTRONIC VOTING PARTICULAR

| EVEN (E-voting Event Number) | User ID | Password / PIN |
|---|----------------|-----------------------|
| | | |

Note: Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.



If Undelivered, please Return to:

WINRO COMMERCIAL (INDIA) LIMITED

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