

**WINY COMMERCIAL &  
FISCAL SERVICES LIMITED**

**ANNUAL REPORT  
2008 - 2009**

## **CORPORATE INFORMATION**

- DIRECTORS** : Amit Kumar Bajoria  
Anupam Nopany  
Dinesh Prasad Karan  
Shashank Srivastava  
Sunil Shah
- AUDITORS** : M/s, S.Jaykishan  
Chartered Accountants  
12, Ho-Chi Minh Sarani, Suite No. 2D, 2E, 2F  
2nd Floor, Kolkata - 700 012
- BANKERS** : HDFC Bank  
G.C. Avenue Branch, Kolkata
- REGISTERED OFFICE** : 18, Giri Babu Lane, Ground Floor,  
Kolkata – 700 012
- SHARE TRANSFER AGENT** : Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2<sup>nd</sup> Floor,  
Kolkata – 700 001.
- LISTED AT** : The Calcutta Stock Exchange Association Limited.  
7, Lyons Range, Kolkata – 700 001.

**DIRECTORS' REPORT**

To  
**The Members**

Your directors have pleasure in presenting the 20th Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2009

**FINANCIAL HIGHLIGHTS**

Particulars	(Amount in Rupees)	
	2008 – 2009	2007 – 2008
Profit before Taxation	86885	96774
Provision for Taxation		
Current	26849	28301
Deferred	(2375)	(1844)
Fringe Benefit Tax	13862	13713
Profit after Taxation	48549	56604
Add : Balance of Profit transferred from last year	169242	132138
Profit available for appropriation	217790	188742
Transfer to Special Reserve	19500	19500
Surplus carried forward to Balance Sheet	198290	169242

**DIVIDEND**

With a view to consolidate the financial position of the Company, your Directors recommend to retain the profits as reserve.

**OPERATIONS**

During the year under review the performance of the company has remained satisfactory. The Company has achieved profit before tax of Rs. 0.99 lacs. Your directors are making their best effort to increase the profitability of the Company.

**LISTING**

Your Company's shares are listed on the Calcutta Stock Exchange, and the trading is permitted only in the dematerialized mode. The Annual listing Fees have been paid to the above mentioned Stock Exchange regularly.

**PUBLIC DEPOSITS**

In terms of Section 58A and 58 AA of the Companies Act, 1956, the Company has not accepted any public deposits during the year, as such, no amount of Principal or interest was outstanding on the date of the Balance Sheet.

**STATUTORY INFORMATION****Conservation of Energy, Technology absorption Foreign Exchange Earning and out go**

- i) The Company has no activities relating to conservation of energy or technology absorption. So part A & D of Section 217(i)(e) of the Companies Act, 1956 are not applicable to the Company.
- ii) Foreign Exchange Earnings                      Rs.    Nil  
Foreign Exchange outgo                      Rs.    Nil

**PARTICULARS OF EMPLOYEES**

The Company has not paid any remuneration attracting the provisions of Companies (particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

**DIRECTORS**

Mr. Sunil Shah & Mr. Amit Bajoria, directors of the company, retire by rotation and being eligible offer themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors confirms:

1. That in the preparation of the Annual Accounts, the applicable accounting Standards have been followed to the extent applicable to the Company and there are no material departures from prescribed accounting standards ;
2. That the Board have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions and for preventing detecting fraud and other irregularities; and
4. That they have prepared the Annual Account on going concern basis.

Contd....

**AUDITORS AND THEIR RECOMMENDATIONS**

M/s S. Jaykishan, Chartered Accountants, the retiring Auditors have furnished certificates of their eligibility for re-appointment as required under the Companies Act , 1956. Auditors' observations are suitably explained in notes to the Accounts and are Self- explanatory.

**CORPORATE GOVERNANCE**

The Report on Corporate Governance as prescribed by the Listing Agreement is annexed and forms a part of the Annual Report. The Auditors Certificate on compliance of the provisions of Corporate Governance as mentioned in the Listing Agreement is also attached.

**RBI GUIDELINES FOR NON BANKING FINANCIAL COMPANIES**

The Company has observed all the prudential norms prescribed by Reserve Bank of India. The Schedule as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank), Directions, 1998 is attached herewith.

**ACKNOWLEDGEMENT**

Your directors place on record their appreciation of the assistance and support extended by the Bankers, other Governments Agencies and Investors. The Board also expresses their gratitude to Employees, Financial Advisors and the Shareholders of the Company for their continuing support and co-operation in various activities of the Company.

Registered office  
18, Giri Babu Lane  
Kolkata – 700 012

On behalf of the Board of Directors

Amit Kumar Bajoria  
Chairman

Dated : 22nd August, 2009  
Place : Kolkata

**WINY COMMERCIAL & FISCAL SERVICES LIMITED  
CERTIFICATION BY CHIEF EXECUTIVE OFFICER**

We hereby certify that for the financial year ending 31<sup>st</sup> March, 2009, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

1. These statements do not contain any material untrue statement or omit any material facts or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2008 – 09 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditor and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :-
  - a) There has been no significant change in internal control system during the year.
  - b) There have been no significant changes in accounting policies during this year.
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant roll in the company's internal control system.

**Amit Kumar Bajoria**  
Chairman & Chief Executive Officer

Place: Kolkata  
Date: 1st September, 2009

## REPORT ON CORPORATE GOVERNANCE

**1. CORPORATE GOVERNANCE PHILOSOPHY:**

The Company has conducted good corporate governance by increasing transparency and accountability to its shareholders and other stakeholders.

**2. BOARD OF DIRECTORS**

**2.1 COMPOSITION AND OTHER PARTICULARS:**

The present strength of the Board is Five Directors. The Board comprises of Executive and Non-Executive Directors.

Composition of the Board and category of Directors are as follows:

Name	Status	No. of Directorship in other Companies excluding Directorships held in Private Limited Companies	No. of Committee Membership in other Companies	Date of Appointment
01. Mr. Amit Kr. Bajoria	Executive Director	Nil	Nil	29/04/2000
02. Mr. Dinesh P. Karan	Independent Non Executive	Nil	Nil	24/06/2002
03. Mr. Shashank Srivastava	Independent Non Executive	Nil	Nil	09/06/2003
04. Mr. Anupam Nopany	Independent Non Executive	Nil	Nil	07/01/2004
05. Mr. Sunil Shah	Independent Non Executive	Nil	Nil	03/09/2007

**2.2 MEETINGS AND ATTENDANCE OF DIRECTORS :**

Six Board Meetings were held during the financial year 2008-2009. The dates on which the Board Meetings were held are as follows:

30.04.2008, 31.07.2008, 01.09.08, 31.10.08, 30.01.2009, 30.03.2009 .

The attendance of the Directors at the Board Meetings held during the year ended on 31<sup>st</sup> March 2009 and at the last Annual General Meetings (AGM) is as under:

Directors	No. of Board Meeting held during the tenure of the Directors	No. of Board Meeting attended	Last AGM attendance
Mr. Amit Kr. Bajoria	06	06	Present
Mr. Dinesh Pd Karan	06	04	Present
Mr. Shashank Srivastava	06	06	Present
Mr. Anupam Nopany	06	05	Present
Mr. Sunil Shah	06	06	Present

**2.3 Code of Conduct**

The Company has already adopted a code of conduct, which has been made applicable to all its Directors, whether executive or non-executive and all senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Company's code of conduct during the period.

**3. AUDIT COMMITTEE:**

The committee now consists of three directors:

- Mr. Anupam Nopany**
- Mr. Shashank Srivastava**
- Mr. Dinesh P Karan**

All the members of the audit committee are non-executive directors and possess sound knowledge on Accounts, Finance, Commercial functions etc. All of the Directors were independent non-executive Director.

**Terms of Reference**

The terms of reference of this committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement.

During the year four meetings were held on 30.04.2008, 31.07.2008, 31.10.2008 and 30.01.2009 and the meeting was attended by all the members.

**4. REMUNERATION COMMITTEE**

The company has not appointed any committee of directors under the name and style of "Remuneration Committee"

**5. INVESTOR GRIEVANCE COMMITTEE :**

The committee was constituted with two non-executive Directors and one Executive Director functions under the Chairmanship of Mr. Amit Kumar Bajoria with the other members being Mr. Shashank Srivastava and Mr. Anupam Nopany. The committee meets once in three months generally to deal with any complaints or grievances as may be received from the shareholders.

Mr. Shashank Srivastava is the compliance officer.

The status of the investor's complaints after Committee formation is as follows:

- 1. No. of other Complaints received : nil
- 2. No. of complaints pending as on 31.03.09 : nil
- 3. No. of pending share transfers as on 31.03.09 : nil

**6. GENERAL BODY MEETING :**

Detail of Annual General Meetings held in the last three years are given below:

Year	Day, Date and Time	Venue
2006	Friday, September 22nd 2006, 1.00 A.M.	18, Giri Babu Lance, Ground Floor Kolkata-700 012
2007	Friday, September 29th 2007, 1.00 P.M.	Do
2008	Friday, September 26th 2008, 1.00 P.M.	Do



