

Western India Commercial Co. Ltd.

21, Strand Road, Kolkata – 700 001

Phone: 2230-9601(3 Lines), 2230-7905, 2243-7725, Telefax: 033-2213-1650

Website: www.western-india.co.in, E-Mail: westernindiacommercialcoltd@gmail.com

CIN: L67120WB1928PLC093924

NOTICE

NOTICE is hereby given that the 88th Annual General Meeting of Western India Commercial Co. Ltd. will be held on Tuesday, the 12th September, 2017 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jagdish Prasad Mundra (DIN: 00630475), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Subhash Jajoo (DIN: 00429371), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
4. To confirm appointment of M/s D.K. Chhajer & Co., Chartered Accountants, having Firm Registration No.304138E, as Statutory Auditors of the Company, appointed by the Board to hold office for a period of five consecutive years commencing from the conclusion of 88th Annual General Meeting (AGM) of the Company till the conclusion of the 93rd Annual General Meeting to be held in the year 2022, subject to ratification by the members at every AGM and to fix their remuneration for the financial year ending 31st March, 2018 and in this connection to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s D.K. Chhajer & Co., Chartered Accountants, having Firm Registration No.304138E, be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the conclusion of 88th Annual General Meeting (AGM) till the conclusion of the 93rd AGM to be held in the year 2022, subject to ratification by the members at every AGM, on a remuneration that may be agreed to mutually by the Board and the Auditors.”

SPECIAL BUSINESS:

5. To appoint Shri Mukesh Chaturvedi as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP), be and is hereby appointed as the Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board and agreed to by him.”

Registered Office:
21, Strand Road,
Kolkata – 700 001

Date: 30th May, 2017

By order of the Board



(J.P. MUNDRA)

Director

DIN: 00630475

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A proxy form for the Annual General Meeting is enclosed.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 6th September, 2017 to 12th September, 2017 (both days inclusive).
3. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment at the AGM, is furnished as annexure to the Notice.
6. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no.5 of the Notice is annexed hereto and forms part of the Notice.
7. Pursuant to provisions of Section 108 of the Companies Act, 2013 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 88th 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).**

PROCEDURE FOR E-VOTING

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com>.

The e-voting period commences on September 9, 2017 (10:00 am) and ends on September 11, 2017(5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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 5th September, 2017. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of

the cut-off date i.e. 5th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.

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 votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file “**e-Voting.pdf**” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of (**Western India Commercial Co. Ltd.**). Members can cast their vote online from **September 9, 2017 (10:00 am)** till **September 11, 2017 (5:00 pm)**.
Note: e-Voting shall not be allowed beyond said time.
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also 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 acamahesh@yahoo.co.in with a copy marked to evoting@nsdl.co.in

Please note the following:

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.

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.

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 ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, 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.

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

ANNEXURE TO THE NOTICE

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No.2

Shri Jagdish Prasad Mundra

Shri J.P. Mundra is a Non-Executive Director of the Company.

Mr. Mundra is a Law Graduate and an MBA. He joined the Company's Board in 2006 and has appropriate skill, knowledge and experience in Corporate Management and also in the business carried on by the Company. Shri Mundra has given a declaration that he is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

Disclosure of relationship between directors *inter-se*

NIL

Listed Companies (other than this Company) in which he holds directorship and committee membership

Directorship

N.B.I. Industrial Finance Co. Ltd.

Membership of Board Committees

N.B.I. Industrial Finance Co. Ltd.

1. Audit Committee
2. Corporate Social Responsibility Committee

Shareholding in the Company

NIL

Item No.3

Shri Subhash Jajoo

Shri Subhash Jajoo is Non-Executive Director of the Company.

Shri S.Jajoo is a Commerce Graduate and a Chartered Accountant. Shri S. Jajoo joined the Company's Board in 2012. He has more than a decade of experience of working in Finance, Taxation and Corporate Management in large sized Company. Further, he has appropriate skill, knowledge and experience in the business carried on by the Company. Shri Jajoo has given a declaration that he is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

Disclosure of relationship between directors *inter-se*

NIL

Listed Companies (other than this Company) in which he holds directorship and committee membership

NIL

Shareholding in the Company

NIL

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Voluntary Explanation to Item of Ordinary Business No.4:

The Companies Act, 2013 (the Act) was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors as on 1st April, 2014 depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, Naresh Lakhota & Co., Chartered Accountants having Firm Registration No.322224E have served the Company for over 10 years before the Act was notified and will be completing the maximum number of years of transitional period (three years) at the ensuing 88th Annual General Meeting (AGM).

The Audit Committee of the Company has proposed and the Board has recommended the appointment of M/s D.K. Chhajer & Co., Chartered Accountants having Firm Registration No.304138E as the statutory auditors of the Company to hold office for a period of 5(five) consecutive years from the conclusion of the 88th AGM till the conclusion of the 93rd AGM to be held in the year 2022. The first year of audit of the financial statements will be for the year ending March 31, 2018, which will include the review of the quarterly financial statements in respect of the said financial year. M/s D.K. Chhajer & Co. have confirmed that their appointment, if approved, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as auditors.

The shareholders are requested to assent to the proposed resolution.

As required by Section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under item No. 5 of the accompanying Notice.

Item No.5

The Company has to have its secretarial audit conducted for the fiscal 2018 and for the purpose the Company is required to appoint a Secretary in Whole-time Practice (CSP).

Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP) has consented to act as Secretarial Auditor of the Company in terms of Section 204 of the Act to hold office till the conclusion of the next Annual General Meeting on such remuneration as the Board of Directors may determine and agreed to by him.

The Board recommends the resolution for approval of Members as set out in the Notice convening the Meeting.

Shri Mukesh Chaturvedi is interested in the resolution of his own appointment. None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN: L67120WB1928PLC093924

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 88th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS:

	Year ended 31.03.2017 (₹)	Year ended 31.03.2016 (₹)
Profit Before Taxation	173,438,445	8,381,453
Less : Provision for Current Tax (MAT)	31,820,000	20,000
Tax relating to Prior years	(109,339)	(65,257)
Profit After Taxation	141,727,784	8,426,710
Add : Balance of Profit from Previous year	10,224,540	13,483,172
Profit available for appropriation	<u>151,952,324</u>	<u>21,909,882</u>
APPROPRIATIONS :		
Transfer to Statutory Reserve (as per RBI Guidelines)	28,345,557	1,685,342
Transfer to General Reserve	10,000,000	10,000,000
Balance Carried to Balance Sheet	113,606,767	10,224,540
	<u>151,952,324</u>	<u>21,909,882</u>

DIVIDEND:

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31st March, 2017.

SHARE CAPITAL

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised capital as on 31st March, 2017 was ₹35 Lac divided into 35,000 equity shares of ₹100/- each. The paid-up equity capital of the Company stood at ₹18 Lac as at 31st March, 2017. During the year under review, the Company has not issued any shares.

TRANSFER TO RESERVES

The Board proposes to transfer ₹283.46 Lac to Reserve Fund pursuant to RBI Guidelines, ₹100 Lac to the General Reserve out of the amount available for appropriations and an amount of ₹1136.07 Lac is proposed to be retained in the Profit and Loss Account.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to ₹1850.67 Lac as against ₹91.75 Lac in the preceding year. Profit after tax stood at ₹1417.28 Lac as against ₹84.27 Lac in the previous year.

The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year.

PARTICULARS OF LOANS AND GUARANTEES

The Company being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934) provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the period under review, the Company had not entered into any materially significant transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013. The transactions disclosed in Note No.16 of the Financial Statements with the key managerial personnel pursuant to the requirement of AS-18 relate to payment of remuneration in the ordinary course of business and are intended to further the Company's business interests. Hence the requirement of disclosure in this Report as per provisions of the said Section 188 is not applicable.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal control procedures commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. Your Company has established process and policies to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Constitution of Risk Management Committee is not mandatory for the Company as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Jagdish Prasad Mundra (DIN:00630475) and Shri Subhash Jajoo (DIN:00429371), Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

The Board recommends their re-appointment and accordingly resolutions seeking approval of the members for their re-appointments have been included in the Notice of forthcoming Annual General Meeting of the Company along with their brief profile.

Shri Ram Narain Mundhra and Shri Babu Lal Surana are the Independent Directors of the Company. The Independent Directors have appropriate skill, knowledge and experience in the business carried on by the Company.

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has practice of conducting familiarisation program for the independent directors.

Shri Pankaj Sureka is the Manager and Chief Financial Officer of the Company.

The Independent Directors, Directors and Senior Management including the employees have complied with their obligations as mentioned under Regulations 25 and 26 of the Listing Regulations.

Smt. Raj Kamal Devi Bangur, a Director of the Company holds 4.03% of the paid-up capital of the Company.

BOARD EVALUATION

The performance evaluation of the Board, its Committees and Individual Directors was conducted after seeking inputs from all directors on the basis of criteria such as the composition and structure, effectiveness of processes, functioning etc.

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows:-

Performance evaluation of Directors:

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to management outside the Board / Committee meetings.

Performance evaluation of Board and Committees:

- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

AUDITORS AND AUDITORS' REPORT

M/s Naresh Lakhota & Co., Chartered Accountants having Firm Registration No.32224E, who are Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and are liable to rotation. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, members are required to confirm the appointment of M/s D.K. Chhajer & Co. as Statutory Auditors of the Company who have been appointed by the Board of Directors for a period of five consecutive years from the conclusion of the 88th AGM till the conclusion of the 93rd AGM. Members may refer to the explanation in Explanatory Statement to item no.5 in the Notice convening the Annual General Meeting.

The Company has received a certificate from M/s D.K. Chhajer & Co. to the effect that their appointment, if approved, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as auditors.

The report of the Auditors is self-explanatory and does not call for any further comments.

SECRETARIAL AUDIT REPORT

The Secretarial Audit for the financial year 2016-17 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board except for comment of not having a Company Secretary. The Company has not been able to appoint a Company Secretary so far fitting in its overall criteria and is on look out for a suitable candidate for the post.

MEETINGS OF THE BOARD

Five meetings of the Board and One meeting of Independent Directors were held during the year. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors and comprises Independent Directors namely Shri Ram Narain Mundhra (Chairman) and Shri Babu Lal Surana and Shri Subhash Jajoo as the other member and is currently functioning as such.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a 'VIGIL MECHANISM' for Directors and Employees to report concerns of unethical behavior, actual or suspected, or violation of Company's ethics policy and provide safeguards against victimization of employees.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was constituted by the Board of Directors consisting of two Independent Directors namely Shri Ram Narain Mundhra and Shri Babu Lal Surana and one Non-Executive Director namely Shri Jagdish Prasad Mundra and is currently functioning as such.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee was constituted by the Board consisting of Directors Shri Jagdish Prasad Mundra and Shri S.K. Rathi for the purpose of attending to investors' grievances including complaints related to transfer / transmission of shares of the Company, non-receipt of annual report and non-receipt of declared dividends. The Company has not received any Investors complaint during the FY 2016-17.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to Corporate Social Responsibility (CSR) as prescribed under the Companies Act, 2013 and Rules made thereunder have since become applicable to the Company from the current financial year i.e.2017-18. The Board has therefore constituted on 28th April, 2017 a CSR Committee for formulating and overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of two independent directors and two non-executive directors. The members of the CSR Committee are:

Sr. No.	Name	Designation in Company	Status in the Committee
1	Shri Ram Narain Mundhra	Independent Director	Chairman
2	Shri Babu Lal Surana	Independent Director	Member
3	Shri Jagdish Prasad Mundra	Director	Member
4	Shri Subhash Jao	Director	Member

REMUNERATION POLICY

The Board in consultation with the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of a director which is annexed hereto and forms part of this Report. Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 is annexed hereto in the prescribed form and forms part of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant & material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts for the financial year 2016-17, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any
- ii) they 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 at the end of the financial year and of the profit of the Company for that period;
- iii) they 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;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2017 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended is annexed hereto forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Since the Company has no manufacturing activity, particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings and outgo during the year.

LISTING AGREEMENT & FEE

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 December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company has executed Listing Agreement with The Calcutta Stock Exchange Limited where the

shares of the Company are presently listed. The Company has paid the listing fee to the Stock Exchange upto the financial year 2017-18.

CORPORATE GOVERNANCE

In terms of the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance for fiscal 2017 is not applicable to the Company. The Company will start compliance thereof within 6 months of the same being applicable to the Company. There are no shares in the demat suspense / unclaimed suspense account as on the date of this Report as required under Schedule V Part F of the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis is set out hereunder and forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inclusion of Business Responsibility Report as part of the Annual Report is not applicable to the Company.

CODE OF CONDUCT

The Company is compliant of requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by framing Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct is applicable to the employees including directors of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct as on March 31, 2017.

PREVENTION OF INSIDER TRADING

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes code of practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The familiarisation program is available on our website.

POLICIES

In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

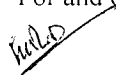
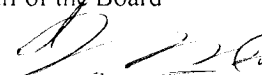
Name of the Policy	Web link
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf

Archival Policy for Website content	http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf
Policy on Determination of Materiality	http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf
Familiarisation Program for Independent Directors	http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf
Insider Trading Code	http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf
Policy for Determining Material Subsidiary	http://www.western-india.co.in/policies/WICCL-Material%20Subsidiary.pdf
Related Party Transactions Policy	http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf
Policy relating to remuneration for the directors, key managerial personnel and other employees	http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf
Vigil Mechanism and Whistle Blower Policy	http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf
Code of Conduct for Prohibition of Insider Trading	http://www.western-india.co.in/policies/20170529_WICCL_Prohibition_of_Insider_Trading.pdf
Corporate Social Responsibility Policy	http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

Place: Kolkata
Dated: 30th May, 2017

For and on behalf of the Board

(S.K. RATHI)
DIN:00407277

(J.P. MUNDRA)
DIN:00630475
Directors

Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the director

Introduction

Western India Commercial Co. Ltd. (WICCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

WICCL recognizes the importance of independent directors in achieving the effectiveness of the Board. WICCL aims to have an optimum combination of Non-Executive and Independent Directors.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Nomination & Remuneration Committee**” means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

“**Independent Director**” means a director referred to in Section 149(6) of the Companies Act, 2013.

Policy

Qualifications and Criteria

The Nomination & Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN);
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he holds directorship.

Note: For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.


Director.


Director.

Policy relating to remuneration for the directors, key managerial personnel and other employees

Introduction

Western India Commercial Co. Ltd. (WICCL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Key Managerial Personnel**” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination & Remuneration Committee**” means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral benefits


Director.


Director.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- i) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year**
Not Applicable, as none of the directors draw remuneration except sitting fees for Board / Committee meetings.
- ii) **Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**
34% increase in remuneration of Shri Pankaj Sureka, Manager and Chief Financial Officer of the Company, in the financial year 2016-17.
- iii) **Percentage increase in the median remuneration of employees in the financial year**
Not Applicable.
- iv) **Number of permanent employees on the rolls of Company**
1 (One)
- v) **Average percentile increase already made in the salaries of employees other than 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**
Not applicable.
- vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**


Director.


Director.

EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	REGISTRATION AND OTHER DETAILS		
i)	CIN	L67120WB1928PLC093924	
ii)	Registration Date	13 th August, 1928	
iii)	Name of the Company	Western India Commercial Company Limited	
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares	
v)	Address of the Registered Office and contact details	21, Strand Road, Kolkata – 700 001 Tel: +9133 2230 9601 (3 Lines), +9133 2243 7725 Fax: +9133 2213 1650	
vi)	Whether listed Company	Yes	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee, 5 th Floor, Kolkata – 700 001 Tel: +9133 2243 5029, 2248 2248 Email : mdplde@yahoo.com	
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the Company		
	Name and Description of main products / services	NIC Code of the products / services	% of total turnover of the Company
	NBFC Activity	9971	100%
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES		
	None		
IV	SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)		
i)	Category-wise Shareholding	As per Attachment A	
ii)	Shareholding of Promoters	As per Attachment B	
iii)	Change in Promoters' Shareholding	As per Attachment C	
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D	
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment E. However, Key Managerial Personnel does not hold any share in the Company.	
V	INDEBTEDNESS		
	Indebtedness of the Company including interest outstanding / accrued but not due for payment	NIL	
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A	Remuneration to MD/WTD and/or Manager	As per Attachment F	
B	Remuneration to other Directors	As per Attachment G	
C	Remuneration to Key Managerial Personnel other than MD/WTD/Manager	Included in remuneration of Manager in Attachment F	
VII	PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES		
	None		


 Director.


 Director.

Attachment A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2016]				No of Shares held at the end of the year [As on 31-March-2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3505	0	3505	19.48	3355	0	3355	18.64	-0.84
b) Central Govt									
c) State Govt(s)									
d) Bodies Corporate	9985	0	9985	55.47	10135	0	10135	56.31	0.84
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	13490	0	13490	74.95	13490	0	13490	74.95	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	13490	0	13490	74.95	13490	0	13490	74.95	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	2000	0	2000	11.11	2000	0	2000	11.11	0.00
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	2000	0	2000	11.11	2000	0	2000	11.11	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	2475	35	2510	13.94	2475	35	2510	13.94	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	2475	35	2510	13.94	2475	35	2510	13.94	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4475	35	4510	25.05	4475	35	4510	25.05	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	17965	35	18000	100.00	17965	35	18000	100.00	0.00

Director

Annexure B		Shareholding of Promoters-		Shareholding at the beginning of the year [As on 01/04/2016]		Shareholding at the end of the year [As on 31/03/2017]		% change in share holding during the Year		PAN	
Sl. No.	Shareholder's Name	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	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
	BENU GOPAL BANGUR *	780	4.34	0.00	630	3.51	0.00	0.00	0.00	-0.83	ADRPB5687N
	HARI MOHAN BANGUR	2000	11.11	0.00	2000	11.11	0.00	0.00	0.00	0.00	ADJPB0982E
	RAJKAMAL DEVI BANGUR	725	4.03	0.00	725	4.03	0.00	0.00	0.00	0.00	ADAPB2150P
	SHREE CAPITAL SERVICES LIMITED	4325	24.03	0.00	4425	24.58	0.00	0.00	0.00	0.55	AAGCS5082D
	ASISH CREATIONS PVT. LTD.**	3555	19.75	0.00	3555	19.75	0.00	0.00	0.00	0.00	AADCA3805D
	N.B.I. INDUSTRIAL FINANCE CO. LTD.	2105	11.69	0.00	2105	11.69	0.00	0.00	0.00	0.00	AAACN3868N
	MANNAKRISHNA INVESTMENTS PVT. LTD.	0	0.00	0.00	50	0.28	0.00	0.00	0.00	0.28	AACCM2323H
	TOTAL	13490	74.95	0.00	13490	74.95	0.00	0.00	0.00	0.00	
* Shri Benu Gopal Bangur disclaims the beneficial ownership of shares held by him on behalf of following Trusts:											
1	Shree Venktesh Ayurvedic Aushdhalaya	130 shares									
2	Sunder Devi Benu Gopal Bangur Family Benefit Trust	500 shares									
** Consequent upon demerger of the Investment Division of The Laxmi Salt Co. Ltd. to Asish Creations Pvt. Ltd., the name of the member has changed.											
Approximation is due to decimal.											


Director.


Director.

Attachment C

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning [01/04/2016]/end of the year [31/03/2017]		Cumulative Shareholding during the year [01/04/2016 to 31/03/2017]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	BENU GOPAL BANGUR					ADRPB5687N
	01/04/2016	780	4.34			
	31/03/2017	630	3.51	630	3.51	
2	SHREE CAPITAL SERVICES LIMITED					AAGCS5082D
	01/04/2016	4325	24.03			
	31/03/2017	4425	24.58	4425	24.58	
3	MANNAKRISHNA INVESTMENTS PVT.LTD.					AACCM2323H
	01/04/2016	0	0.00			
	31/03/2017	50	0.28	50	0.28	

Attachment D

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/04/2016]/end of the year [31/03/2017]		Cumulative Shareholding during the year [01/04/2016 to 31/03/2017]		PAN/FOLIO
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MADHAV TRADING CORPORATION LTD.					AACCM7754N
	01/04/2016	2475	13.75			
	31/03/2017	0	0.00	0	0.00	
2	TANUSHREE LOGISTICS PVT. LTD.					AACCT4837B
	01/04/2016	0				
	31/03/2017	2475	13.75	2475	13.75	
3	ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.					AAACT0627R
	01/04/2016	2000	11.11			
	31/03/2017	2000	11.11	2000	11.11	
4	BAGLA ENGINEERING CO. LTD.					
	01/04/2016	35	0.19			
	31/03/2017	35	0.19	35	0.19	


Director.


Director.

Attachment E						
v) Shareholding of Directors and Key Managerial Personnel						
SI No	Name	Shareholding at the beginning [01/04/2016] /end of the year [31/03/2017]		Cumulative Shareholding during the year [01/04/2016 to 31/03/2017]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RAJ KAMAL DEVI BANGUR					ADAPB2150P
	01/04/2016	725	4.03			
	31/03/2017	725	4.03	725	4.03	


Director.


Director.

Attachment F**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration of MD/WTD and/or Manager (also CFO)**

Sl. No.	Particulars of Remuneration	Pankaj Sureka	Total Amount (₹)
1	Gross Salary	569,485	569,485
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 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	-	-
5	Others	-	-
	TOTAL (A)	569,485	569,485
	Ceiling as per the Act	₹87.03 Lac (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 subject to Schedule V of the Act)	

Attachment G**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Raj Kamal Devi Bangur	Jagdish Prasad Mundra	Subhash Jajoo	Sri Kishan Rathi	Ram Narain Mundhra	Babu Lal Surana	Total Amount (₹)
1	Independent Directors							
	• Fee for attending board / committee meetings	-	-	-	-	9,850	9,850	19,700
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	TOTAL (1)	-	-	-	-	9,850	9,850	19,700
2	Other Non-Executive Directors							
	• Fee for attending board / committee meetings	6,250	6,850	9,250	6,250	-	-	28,600
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	TOTAL (2)	6,250	6,850	9,250	6,250	-	-	48,300
	TOTAL (B)= (1)+(2)	6,250	6,850	9,250	6,250	9,850	9,850	48,300
	Total Managerial Remuneration							617,785*
	Overall ceiling as per Act	₹191.46 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 subject to Schedule V of the Act)						

*Total remuneration to Managing Directors / Whole-time Directors / Manager and other Directors (being total of A and B)


Director.


Director.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The outlook presented herein is based on management's own assessment and it may vary due to future economic and other developments in the country and abroad.

INDUSTRY & ECONOMY OVERVIEW

Global Economy

According to World Bank, global GDP is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016 before strengthening further to 2.9 percent in 2018-19. During 2016-17, global economic growth was firm as compared to 2015-16 growth which was at a slow pace. Some of the factors for the lacklustre outturn / growth include pickup in manufacturing and trade contributing to an improvement in confidence; favorable global financing conditions; stabilising commodity prices; firming of oil prices etc. Growth in advanced economies is expected to accelerate to 1.9 percent in 2017, a benefit to their trading partners. Growth in Emerging Markets and Developing Economies (EMDE) is expected to recover to 4.1 percent this year, as obstacles to activity diminish in commodity-exporting countries.

Indian Economy

India is presently the fastest growing major economy in the world. But India's growth in the Fiscal 2017 unexpectedly slowed down to 7.1 percent as compared to 7.6 percent in 2015-16 and 7.2 percent in 2014-15. For 2017-18, the GDP growth is expected to be around 7.5-7.7 percent. The factors contributing to this positive outlook are controlled inflation, improvement in exports, rise in domestic demand, decline in oil prices, boost to reforms, infrastructure spending and the supportive macro-economic policies among others. The economy was under pressure during the second half of the fiscal 2017 due to the November withdrawal and replacement of large-denomination currency notes.

With the global economy under uncertainties, the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. The Fiscal deficit continued within the targeted 3.5% of the Country's GDP in 2016-17. The Union Budget 2017 has proposed to further bring down the fiscal deficit for 2017-18 to 3.2% of the GDP and to 3% in the following year. (India's GDP is about \$2 Trillion)

NBFC Sector

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing towards Government's agenda of financial inclusion.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by banks and other bigger players. NBFCs, in India, are today operating in a dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonising working of NBFCs with banks and financial institutions and address regulatory gaps.

Over the years their activities have kept on expanding so much that the difference between the banks and NBFCs is getting minimised. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) which account for nearly 40 percent of India's total employment and form the backbone of the India Growth Story.

Government Initiatives

Several measures have been outlined in the last three successive Union Budgets that aim at reviving and accelerating investment cycle and putting the economy back on high trajectory of growth. Implementation of GST, as a measure of major reforms, is expected to herald a new era of indirect taxation in the economy.

The onus of several welfare schemes has shifted to the States from the Centre. Also, there has been a higher disbursement of salaries due to the implementation of the 7th Pay Commission recommendations. The States now also have to incur hefty interest liabilities under the Ujwal Discom Assurance Yojana (UDAY). Moreover, in the current fiscal, the fiscal plans will also be subject to the unknown impact of the GST. Any adverse impact, even if in the short run, could be detrimental to the fiscal math.

COMPANY'S POSITION

The Company is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC" (NBFC-ND). The operation of the company during the year was centered in dividend income; interest income and Share Trading. The company was investing in shares, securities etc. The main income of the Company is dividend income on long-term investments & interest on fixed deposit and profit from sale of investments. The results of the Company's operations for the financial year ended 31st March, 2017 have been dealt with in the Director's Report.

The Company, being into finance and investment activity, the impact of movement of stock markets affects its profitability.

OPPORTUNITIES AND THREAT

The year FY 2016-17 started on a note of optimism. However, slow pace of reforms, sluggish investment cycle, sluggishness in some of the major economies abroad, Euro zone crisis, Brexit and demonetisation soon led to the sliding of Indian GDP growth. It is however believed that Indian economy will sustain its growth momentum and hence the growth of financial services sector presents exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents good opportunities for us to grow our business in the medium to long term. We further believe the policy liberalization, Government emphasis on infrastructure spending and forward-looking regulatory changes will help markets grow in size.

At the same time, there could be some threats for growth of financial services sector like high inflation, high interest rates, liquidity issues, global commodities prices, current account deficit and Euro zone crisis which can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for financial sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance of NBFCs business. As regards our Company a thorough due diligence is conducted at our end through market enquiries before making investments. The execution of investment transactions is monitored on regular basis with reference to target price.

It is a fact that India has been at a low investment grade level for almost a decade. Therefore, for the last decade, the global perception of risk in Indian Bond markets has remained the same, inspite of the high growth rates and major economic reforms. One of the main reasons for this stickiness is the high level of consolidated debt of the government. This is a cause for concern as sovereign ratings are critical in determining the flow of global capital. The surging NPA's in the banking sector presents another major cause of concern.

OUTLOOK

A significant portion of the Company's income arises from investment and trading operation, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings, surging portfolio investments into India etc. The unusual developments in the global economy may pose uncertainties and challenges for the emerging market economies like India.

The growth in the sector is good and Management expects sustained operating results in forth coming years. The Company is exploring various options to improve its margins, by having tight control over expenses & exploring other opportunities. The Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and price appreciation in the medium to long run.

RISK & CONCERNS

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is regarded as a welcome phenomenon. But surging capital inflows can sometimes have destabilizing side effects, undermine competitiveness of export industries, and potentially giving rise to inflation among reforms setbacks, geopolitical tension and policy uncertainty.

INTERNAL CONTROL SYSTEM

The Company has implemented a comprehensive system of internal controls and risk management for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed internally for effectiveness.

The Company's internal control system is aimed at covering all areas of operations. The transactions entered into by the Company are duly authorized and recorded correctly. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, events or information.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To,

The Members,

WESTERN INDIA COMMERCIAL COMPANY LIMITED

21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WESTERN INDIA COMMERCIAL COMPANY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the WESTERN INDIA COMMERCIAL COMPANY LIMITED. 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by WESTERN INDIA COMMERCIAL COMPANY LIMITED (“the Company”) for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not Applicable;**
- (v) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable;**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-**Not Applicable;**

(vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are

- a) Professional Tax Act
- b) West Bengal Shop and Establishment Act'1963

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) LODR as the Company is listed with The Calcutta Stock Exchange Association Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has no Company Secretary.

I further report that

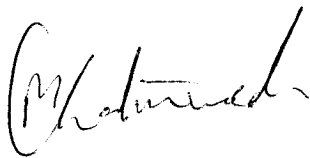
The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors & Independent Directors. Though the Company has no Executive Director but they have Manager and CFO. There was no change in the composition of the Board of Directors.

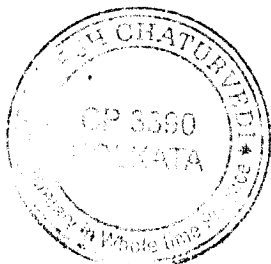
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation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

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

I 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.

Place: Kolkata
Date : 30/05/2017

Signature: 
Name of Company Secretary in practice- MukeshChaturvedi
ACS No.10213
C P No.:3390





Independent Auditor's Report

To the Members of Western India Commercial Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Western India Commercial Company Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view 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 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 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 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 state of affairs of the Company as at 31st March 2017, and its profit and its 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 paragraphs 3 and 4 of the Order..
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 it appears from our examination of those books;
 - (c) The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 B"
 - (g) With respect to the other matters to be included in the Auditor's 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 Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note-21

For **Naresh Lakhotia & Co.**

Chartered Accountants

Firm's Registration Number: 322224E

Naresh Lakhotia
Naresh Lakhotia

Proprietor

Membership number: 51249

Kolkata

Dated: 30th May, 2017



“Annexure A” to Independent Auditors’ Report

Statement referred to in our Independent Auditors report to the members of the Company on the financial statements for the year ended 31st March 2017.

- i. The Company does not have any fixed assets and as such clauses 3(i)(a) and 3(i)(b) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act and as such clauses 3(iii)(a),3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act to the extent applicable.
- v. The Company has not accepted deposits from the public.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.
(b) As at 31st March, 2017, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited on account of any dispute.
- viii. There are no loans or borrowing from any financial institution, bank, Government or dues to debenture holders and as such clause 3(viii) of the Order is not applicable to the Company.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and any term loans during the year and as such clause 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company by the officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. 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 Act.
- xii. The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For **Naresh Lakhotia & Co.**

Chartered Accountants

Firm's Registration Number: 322224E

Naresh Lakhotia

Naresh Lakhotia

Proprietor

Membership number: 51249

Kolkata

Dated: 30th May, 2017



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF WESTERN INDIA COMMERCIAL COMPANY 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 Western India Commercial Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 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 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, 2017, 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 **Naresh Lakhotia & Co.**

Chartered Accountants

Firm's Registration Number: 322224E


Naresh Lakhotia

Proprietor

Membership number: 51249

Kolkata

Dated: 30th May, 2017



WESTERN INDIA COMMERCIAL COMPANY LIMITED

Balance Sheet as at 31st March 2017

Particulars	Note No.	As at	As at
		31st March 2017	31st March 2016
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	227,603,163	85,875,379
		229,403,163	87,675,379
Non Current Liabilities			
Long term Provisions	4	68,961	-
Current Liabilities			
Other Current Liabilities	5	42,450	102,926
Short Term Provisions	4	7,955	7,955
		50,405	110,881
	TOTAL	229,522,529	87,786,260
<u>ASSETS</u>			
Non Current Assets			
Non Current Investments	6	161,542,216	76,282,292
Other Non Current Assets	9	-	1,003,852
		161,542,216	77,286,144
Current Assets			
Current Investments	7	65,000,000	9,703,459
Cash & Bank Balances	10	2,584,630	271,410
Short Term Loans & Advances	8	312,177	139,847
Other Current Assets	9	83,506	385,400
		67,980,313	10,500,116
	TOTAL	229,522,529	87,786,260
Significant Accounting Policies	1		
Notes forming part of financial statements	2-22		

In terms of our report of even date attached

For Naresh Lakhota & Co.

Chartered Accountants

FRN: 322224E

Naresh Lakhota

Proprietor

Membership No.51249

Kolkata, Dated 30th May 2017



(Handwritten signatures)

Directors

(Handwritten signature)
Chief Financial Officer

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Statement of Profit & Loss for the year ended 31st March 2017

Particulars	Note No.	Year ended	Year ended
		31st March 2017	31st March 2016
		₹	₹
INCOME			
Revenue From Operations	11	185,067,652	9,175,018
Total Revenues		185,067,652	9,175,018
EXPENDITURE			
Employee Benefit Expense	12	658,640	487,058
Finance Cost	13	8,280	-
Other Expenses	14	333,597	305,575
Investments written off		502,707	-
Donation		10,000,000	-
Securities Transaction Tax		125,983	932
Total Expenses		11,629,207	793,565
Profit before Tax		173,438,445	8,381,453
Tax Expenses			
Current Tax		31,820,000	20,000
Tax relating to Prior Years		(109,339)	(65,257)
Profit for the Year		141,727,784	8,426,710
Earning per equity share (Face value Rs.100/- per share)			
Basic & Diluted	15	7,873.77	468.15
Significant Accounting Policies	1		
Notes forming part of financial statements	2-22		

In terms of our report of even date attached

For Naresh Lakhota & Co.

Chartered Accountants

FRN: 322224E

Naresh Lakhota

Proprietor

Membership No.51249

Kolkata, Dated 30th May 2017



Naresh Lakhota
107-11-13
Pranish
[Signature]
Directors

[Signature]
Chief Financial Officer

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	2016-17	2015-16
A. Cash Flow From Operating Activities :	₹	₹
Net Profit before Tax	173,438,445	8,381,453
Adjustments for :		
Investments written off	502,707	-
Interest Expenses	8,280	-
Leave Salary	68,961	-
(Profit) / Loss on Sale of Investments	(160,616,100)	(381,496)
Interest Received	(102,009)	(893,039)
Dividend on Investments	(24,349,543)	(7,900,483)
Operating Profit/(Loss) before working Capital Changes	(11,049,259)	(793,565)
Adjustments for :		
(Increase)/Decrease in Loans, & Advances	55,000	43,000
(Increase)/Decrease in Other Current Assets	385,400	-
Increase / (Decrease) in Current Liabilities	(60,476)	(110,334)
Cash Generated from Operations	(10,669,335)	(860,899)
Direct Taxes Paid	(31,937,991)	295,516
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	(42,607,326)	(565,383)
B. Cash Flow From Investing Activities :		
Purchase of Long Term Investments	(128,612,980)	-
Sale of Long Term Investments	201,765,048	930,019
Purchase of Current Investments	(293,400,000)	(9,250,000)
Sale of Current Investments	239,804,860	-
Interest Received	22,355	976,923
Dividend on Investments	24,349,543	7,905,433
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	43,928,826	562,375
C. Cash Flow From Financing Activities :		
Increase / (Decrease) in Secured Loans	-	-
Interest Paid	(8,280)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	(8,280)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,313,220	(3,008)
Cash and Cash Equivalents (Opening Bal.)	271,410	274,418
Cash and Cash Equivalents (Closing Bal.)	1,584,630	271,410

As per our report of even date attached

For Naresh Lakhota & Co.
Chartered Accountants
Firm Registration No.322224E

Naresh Lakhota
Proprietor
Membership No.51249
Kolkata

Dated : 30th May 2017



107-1hr2
Naresh

Prakash
[Signature]

Directors

[Signature]
Chief Financial Officer

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-1

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

- i These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act (to the extent notified) and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC').
- ii The Company has classified all its assets / liabilities into current / non-current based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realized /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non- current.

b) Fixed Assets and Depreciation :

- i Tangible Assets are stated at cost of acquisition and subsequent improvements thereto including taxes, duties and other incidental expenses related to acquisition net of accumulated depreciation.
- ii DEPRECIATION on Tangible Assets is provided on written down value basis over estimated useful life of the assets in accordance with Schedule II to the Act.

c) Investments

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market/fair value category- wise basis. Long- term investments are carried at cost. Provision for diminution in value of long term investments, other than temporary, shall be made.



d) Recognition of Income and Expenditure

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual basis, as they are earned or incurred. Dividend income is recognized when the right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

e) Employee Benefit:

Provision for Gratuity is made when the employee becomes eligible for the same.

f) Accounting for Taxes on Income:

Provision for current tax is made in accordance with the Income tax laws prevailing for the relevant assessment year.

Deferred Tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonably certainty that these assets can be realized in future. Deferred tax assets are reviewed as at each Balance Sheet date to re- assess realization.



2. Share Capital

	As at	
	31st March 2017	31st March 2016
	₹	₹
Authorised		
35,000(P.Y. 35,000) Equity Shares of ₹ 100/- each	3,500,000	3,500,000
Issued, Subscribed & Paid up		
18,000(P.Y. 18,000) Equity Shares of ₹ 100/- each Fully Paid Up	1,800,000	1,800,000
Total	1,800,000	1,800,000

(a) Reconciliation of number of Equity shares Outstanding

Equity Shares	As at 31st March 2017		As at 31st March 2016	
	Number of Shares	Amount	Number of Shares	Amount
		₹		₹
Balance at the beginning of the year	18,000	1,800,000	18,000	1,800,000
Balances as at the end of the year	18,000	1,800,000	18,000	1,800,000

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% of the equity shares in the company

	As at 31st March 2017	As at 31st March 2016
	Number	Number
Shri Harimohan Bangur	2,000	2,000
The Laxmi Salt Co. Ltd	-	3,555
Asish Creations Pvt Ltd	3,555	-
The Oriental Fire & General Insurance Co. Ltd.	2,000	2,000
Shree Capital Services Ltd.	4,425	4,325
Madhav Trading Corporation Ltd	-	2,475
Tanushree Logistics Pvt Ltd	2,475	-
NBI Industrial Finance Co. Ltd.	2,105	2,105

(d) No shares have been allotted during the period of five years immediately preceeding March 31, 2017 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.



WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. Reserves and Surplus

	As at 31/03/2017	As at 31/03/2016
	₹	₹
Statutory Reserve (Under section 451C of RBI Act 1934)		
Balance as per beginning of the year	11,150,839	9,465,497
Add: Transferred from Surplus in Statement of Profit & Loss	28,345,557	1,685,342
Balance as at the end of the year	39,496,396	11,150,839
General Reserve		
Balance as per beginning of the year	64,500,000	54,500,000
Add: Transferred from Surplus in Statement of Profit & Loss	10,000,000	10,000,000
Balance as at the end of the year	74,500,000	64,500,000
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	10,224,540	13,483,172
Add: Profit for the year	141,727,784	8,426,710
Less : Appropriation-Transferred to Statutory Reserve	28,345,557	1,685,342
Less : Appropriation-Transferred to General Reserve	10,000,000	10,000,000
Balance as at the end of the year	113,606,767	10,224,540
Total	227,603,163	85,875,379



WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Provisions	Long Term		Short Term	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
	₹	₹	₹	₹
Employee Benefits				
Leave Encashment	68961	-	-	-
Contingent Provision against Standard Assets	-	-	7,955	7,955
Total	68961	-	7,955	7,955

5. Other Current Liabilities	As at	As at
	31/03/2017	31/03/2016
	₹	₹
Other Payables		
For Expenses	42,250	102,776
Statutory Dues	200	150
Total	42,450	102,926



6. NON CURRENT INVESTMENTS

Particulars	As at 31/03/2017			As at 31/03/2016	
	Face Value	Number	Amount ₹	Number	Amount ₹
Other Investments					
Investments in equity shares					
Fully paid up					
I) Quoted					
Bosch Ltd.	10	4,148	85,743,279	508	2,216,879
Castrol India Ltd.	5	4,000	261,133	4,000	261,133
Clariant Chemicals (India) Ltd.	10	-	-	5,489	3,573,634
Fort Gloster Industries Ltd. *	10	-	-	830	200,922
Foseco India Ltd.	10	495	187,418	495	187,418
HDFC Bank Ltd	2	1,850	1,959,198	1,850	1,959,198
Indian Nippon Electricals Ltd.	10	-	-	13,100	793,953
Infosys Ltd	5	-	-	2,600	-
Kanknarrah Jute Mills Ltd. *	100	-	-	125	5,588
Kherapati Vanijya Ltd.	10	-	-	23,400	914,882
Madras Petrochemicals Ltd. *	10	-	-	1,250	5,981
NBI Industrial Finance Co. Ltd.	10	8,625	165,035	8,625	165,035
Procter & Gamble Healthcare Ltd	10	1,159	7,484,839	-	-
Ricoh India Ltd	10	99,564	19,260,656	-	-
Scindia Steam Navigation Co. Ltd. *	20	-	-	100	500
Shree Cement Ltd.	10	200,650	7,264,971	200,650	7,264,971
Shree Synthetics Ltd. *	10	-	-	11,120	92,158
United Spirits Ltd	10	4,000	9,387,919	-	-
Zee Entertainment Ltd	1	4,100	2,045,327	-	-
			133,759,774		17,642,252
II) UNQUOTED					
Alfa Buildhome Pvt. Ltd.	10	13,000	156,390	13,000	156,390
Arham Securities Pvt. Ltd.	10	-	-	54,000	4,050,000
Asish Creations Pvt. Ltd.	10	-	-	73,000	1,098,740
Asoka Cement Ltd. *	10	-	-	700	705
Bankura Damodar River Rly. Co. Ltd. *	100	-	-	1,125	16,510
Darbhanga Sugar Company Ltd. *	10	-	-	8,100	17,220
Digvijay Finlease Ltd.	10	-	-	796,628	8,427,703
Eastern Investments Ltd.	10	12,456	12,611	12,456	12,611
Indian Steel & Rolling Mills Ltd. *	10	-	-	900	6,855
Karmayog Properties Pvt. Ltd.	10	95,000	10,450,000	95,000	10,450,000
Kinnision Jute Mills Ltd. *	100	-	-	20	1,484
L'Avenir Telecom Ltd. *	10	-	-	1,500	42,187
Lyka Exports Ltd. *	10	-	-	160	5,000
Mannakrishna Investments Pvt.Ltd.	10	-	-	33,337	505,096
Rajasthan Mercantile Co. Ltd. *	100	-	-	250	7,619
Rajesh Vanijya Pvt. Ltd.	10	-	-	274,000	824,056
Ramgopal Holdings Pvt. Ltd.	10	35,000	3,500,000	35,000	3,500,000
Shree Capital Services Ltd.	10	-	-	8,052	1,193,117
Shree Cement Marketing Ltd.	10	9,000	90,450	9,000	90,450
Syngenta India Ltd.	100	30	-	30	-
Suryadewata Properties Pvt. Ltd.	10	5,800	580,000	5,800	580,000
The Kamla Company Ltd.	10	56,125	2,009,250	56,125	2,009,250
The Laxmi Salt Company Ltd.	10	-	-	20,000	211,050
The Marwar Textiles (Agency) Pvt. Ltd.	100	100	14,171	100	14,171
The Venktesh Co. Ltd.	10	-	-	13,000	4,422,660
Union Jute Co. Ltd. *	100	-	-	100	5,760
			16,812,872		37,648,634



Particulars	Face Value	As at 31/03/2017		As at 31/03/2016	
		Number	Amount	Number	Amount
Other Investments			₹		₹
Investment in Preference Shares					
Fully paid up - quoted					
7% Agarpara Jute Company Ltd. *	100	-	-	300	5,265
8% Cownpore Sugar Co.Ltd *	100	-	-	725	37,523
6% Gielle Investments Co. Ltd. *	100	-	-	256	10,716
7.8% Kamarhatti Jute Mills Ltd.	100	400	16,700	400	16,700
11% Kelvin Jute Compny Ltd. - I *	100	-	-	25	768
11% Kelvin Jute Compny Ltd. - II *	100	-	-	80	3,516
8% New Samanbagh Tea Co. Ltd. *	100	-	-	160	4,050
0.1% Sree Rayalseema Alkalies & Allied Ch. Ltd.	10	50	-	50	-
			<u>16,700</u>		<u>78,538</u>
Fully paid up - unquoted					
Alexandra Jute Mills Ltd. *	100	-	-	220	1,122
Baranagar Jute Factory Co. Ltd. *	5	-	-	575	8,291
Birds Jute & Exports Ltd. *	100	-	-	85	578
Cem Logistics Ltd	100	90,000	9,000,000	90,000	9,000,000
Gwalior Sugar Co. Ltd. *	100	-	-	65	4,587
Kinnission Jute Mills Ltd. *	100	-	-	320	1,463
North Brooke Jute Mills Ltd. *	100	-	-	379	7,353
Reliance Ispat Industries Ltd. *	100	-	-	66	4,213
Shree Ambica jute Mills Ltd. *	100	-	-	100	3,085
Shree Niwas Cotton Mills Ltd. *	100	-	-	325	1,688
Tanushree Logistics Pvt. Ltd.	100	19,480	1,952,870	19,480	1,952,870
			<u>10,952,870</u>		<u>10,985,250</u>
Investment in Bonds					
Fully paid up - Quoted					
8.2% National Highways Authority of India	1,000	-	-	9,400	9,927,618
					<u>9,927,618</u>
GRAND TOTAL			<u><u>161,542,216</u></u>		<u><u>76,282,292</u></u>
Quoted Investments			133,776,474		27,648,408
Unquoted Investments			27,765,742		48,633,884
			<u>161,542,216</u>		<u>76,282,292</u>
Market Value of Quoted Investments			3,598,016,483		2,528,940,926

* Written off during the year

7. CURRENT INVESTMENTS

Particulars	Face Value	As at 31/03/2017		As at 31/03/2016	
		Number	Amount	Number	Amount
Investment in units of Mutual Fund			₹		₹
Unquoted					
UTI Floating Rate Fund-Regular Plan-Growth	1,000	-	-	4,055.171	9,703,459
UTI Spread Fund -Dividend Plan	10	4,109,491.610	65,000,000	-	-
			<u>65,000,000</u>		<u>9,703,459</u>



8. Loans and Advances

	Non Current		Current	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
	₹	₹	₹	₹
Unsecured, considered good				
Other Loans and advances				
- Income Taxes Advances (Net of Provision)	-	-	255,177	27,847
- Advance to Employees	-	-	57,000	112,000
	-	-	312,177	139,847

9. Other Assets

	Non Current		Current	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
	₹	₹	₹	₹
Fixed Deposit with Bank (Note 10)	-	1,000,000	-	-
Interest Receivable on Bank deposits	-	3,852	83,506	-
Interest Receivable on Investments	-	-	-	385,400
Total	-	1,003,852	83,506	385,400

10. Cash & Bank Balances

	Non Current		Current	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
	₹	₹	₹	₹
Cash and Cash Equivalents				
Cash on hand				
Balances with banks			200,805	101,005
In Current Accounts			124,198	29,036
In Fixed Deposit less than 3 months			1,259,627	141,369
			1,584,630	271,410
Other Bank Balances				
In Fixed Deposits - maturity more than 3 months and less than 12 months	-	-	1,000,000	-
In Fixed Deposits - maturity more than 12 months	-	1,000,000	-	-
	-	1,000,000	2,584,630	271,410
Less: Fixed Deposits disclosed as non current assets (Note 9)	-	1,000,000	-	-
	-	-	2,584,630	271,410



11 Revenue From Operations

Interest Income	Year Ended	
	31/03/2017	31/03/2016
	₹	₹
on Bank Fixed Deposits	100,925	121,183
on Investments	-	771,856
on Income Tax Refund	1,084	-
Total	102,009	893,039

Net Gain on Sale Of Investments(Net)

Net Gain on sale of Current Investments	1,701,401	-
Net Gain on sale of Non- Current Investments	158,914,699	381,496
Total	160,616,100	381,496

Dividend on Longterm investments

	24,349,543	7,900,483
Total	24,349,543	7,900,483
G.Total	185,067,652	9,175,018

12 Employee Benefits Expense

	31/03/2017	31/03/2016
	₹	₹
Salary & Allowances	569,485	453,030
Leave Salary	68,961	-
Staff Welfare	20,194	34,028
TOTAL	658,640	487,058

13 Finance Cost

	31/03/2017	31/03/2016
	₹	₹
Interest Paid		
Others	8,280	-
	8,280	-



WESTERN INDIA COMMERCIAL COMPANY LIMITED.

14 Other Expenses - Administrative Expenses

	Year Ended	
	31/03/2017	31/03/2016
Rent	₹ 11,520	₹ 11,472
Rates & Taxes	4,350	4,350
Service Tax & Cess	7,246	6,743
Advertisement & Publicity	10,780	22,110
Directors Meeting Fees	48,300	46,500
Depository Charges	7,877	3,550
Custodial fee	21,760	21,750
Payment to Auditors [Refer Note (a) below]	32,200	27,000
Professional & Legal Charges	124,713	65,965
Printing & Stationery	9,713	13,936
Postage & Telephones	241	983
Listing Fees	28,750	62,719
Misc Expenses	26,147	18,497
	333,597	305,575

(a) Payment to Auditors

As Auditor

Audit Fee	14,500	12,000
Tax Audit Fee	5,000	4,500
For Other Services	11,500	10,500
For Reimbursement of Expenses	1,200	-
	32,200	27,000

15 Earnings per share

	Year Ended	
	31/03/2017	31/03/2016
Nominal value per Equity share	₹ 100/-	₹ 100/-
Net Profit after Tax	₹ 141,727,784	₹ 8,426,710
Weighted average number of Equity Shares	18,000	18,000
Basic and diluted Earning per share	₹ 7,873.77	₹ 468.15



16 Related Party Disclosures as required under AS-18

a) Key Managerial Personnel

Name	Relationship
Mr. Pankaj Sureka	Manager and CFO

Details of Transactions	2016-17	2015-16
Remuneration	₹ 5,69,485/-	₹ 4,53,030/-

17 Segment Reporting

The Company has only one line of business i.e. Non Banking Financial activities. Therefore segment reporting as required by AS-17 is not applicable.

18 Unabsorbed MAT

Unabsorbed MAT for which future credit may be available amount to ₹ 48,38,107/- (P.Y. 31,89,035/-)

19 Contingent Provision for Standard Assets was created in the earlier years at 0.25% of the standard assets in terms of the Notification No. DNBS.223/CGM (US) - 2011 dated 17th January 2011. issued by the Reserve Bank of India.**20 Micro, Small and Medium Enterprises Development Act, 2006**

There is no amount due to Micro, Medium and Small enterprises nor there has been any delay in payment to such enterprises

21 Disclosure of Specified Bank Notes (SBNs)

The details of Specified Bank Notes (SBNs)* held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	200000	805	200805
(+) Permitted receipts	Nil	Nil	Nil
(+) Withdrawals from Bank accounts	Nil	200000	200000
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	200000	Nil	200000
Closing cash in hand as on 30.12.2016	Nil	200805	200805

* The term 'Specified Bank Notes' has the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

22 Previous year's figures

Previous year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report attached

For Naresh Lakhota & Co.
Chartered Accountants
FRN: 322224E

Naresh Lakhota
Proprietor
Membership No.51249
Kolkata, Dated 30th May 2017



[Handwritten signatures]

Directors

[Handwritten signature]
Chief Financial Officer