

## **Western India Commercial Company Limited**

Registered Office: 21, Strand Road, Kolkata 700 001

CIN: L67120WB1928PLC093924

Website: www.western-india.co.in

E-Mail: westernindiacommercialcoltd@gmail.com

Phone: 033-22309601-03

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### **NOTICE**

**NOTICE** is hereby given that the 93<sup>rd</sup> Annual General Meeting of Western India Commercial Co. Ltd. will be held on Saturday, the 20<sup>th</sup> August, 2022 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 Annual Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Raj Kamal Devi Bangur (DIN: 00403459), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To fix remuneration of Statutory Auditors M/s K. K. Chanani & Associates, Chartered Accountants, having Firm Registration No. 322232E, for the financial year ending 31<sup>st</sup> March, 2023 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 the Board of Directors of the Company be and is hereby authorised to fix the remuneration of Statutory Auditors M/s K. K. Chanani & Associates, Chartered Accountants, (Firm Registration No. 322232E), for the year ending 31<sup>st</sup> March, 2023 in consultation with the Auditors and reimbursement of out pocket expenses, if any, in addition thereto and taxes as applicable.”

#### **SPECIAL BUSINESS:**

4. To confirm appointment of Shri Ravi Goenka (DIN: 01393012), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), and Regulation 17 (1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members be and is hereby accorded to the appointment of Shri Ravi Goenka (DIN: 01393012), who has consented to act as an Independent Director and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the said Act and who is eligible for appointment, as an Independent Director to hold office for a term of 5(Five) consecutive years effective from 24<sup>th</sup> May, 2022, not liable to retire by rotation.”

5. To appoint Ms. Harsha Pugalia, a Practicing Company Secretary 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 Ms. Harsha Pugalia (CP No.14157), a Secretary in Whole-time Practice, 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 her.”

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

Date: 24<sup>th</sup> May, 2022

By order of the Board

Ghanshyam Mohta  
Company Secretary  
ICSI Membership No.:A25715

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Special Business set out under item No. 4 & 5 of the accompanying Notice is annexed hereto.
2. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item No. 2 of the Notice is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’).
3. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut- off date of Saturday, 13th August, 2022.
4. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday, 13th August, 2022 through e-mail at [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com) to enable the company reply suitably during the AGM.
5. 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 proxy form for the purpose is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) 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 member may vote either for or against each resolution.

6. Members of the Company had approved the appointment of M/s. K. K. Chanani & Associates, Chartered Accountants, as Statutory Auditors of the Company at the Extraordinary General Meeting held on Friday, the 28<sup>th</sup> January, 2022, to hold office until the conclusion of the 95<sup>th</sup> Annual General Meeting (AGM) of the Company subject to review by the Board every year. Members are required to fix remuneration of the said auditors for the financial year ending 31<sup>st</sup> March, 2023 and are requested in this connection to authorise the Board to do so in consultation with the Auditors as per proposed resolution in the Notice.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests to Company's Registrar & Transfer Agents by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. It may be noted that a service request can be processed only after the folio is KYC Compliant.
9. Therefore, all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agent Maheshwari Datamatics Pvt. Ltd. (MDPL), for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MDPL, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Individual Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MDPL in case the shares are held in physical form.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from 13<sup>th</sup> August, 2022 to 20<sup>th</sup> August, 2022 (both days inclusive).
14. Members are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
15. Maheshwari Datamatics Pvt. Ltd. (MDPL) is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001.
16. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2021-22 will also be available on the website of the Company viz. [www.western-india.co.in](http://www.western-india.co.in)
17. Route Map to the venue of the Annual General Meeting is provided at the end of the Notice.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations read with the MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The ISIN allotted to the Company is : **INE925M01015**
19. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 10.00 A.M. on Wednesday, 17<sup>th</sup> August, 2022 and will end at 5.00 P.M. on Friday, 19<sup>th</sup> August, 2022. The Board of Directors has appointed Mr. Rohit Kumarr Mundhra, Practicing Chartered Accountant (Membership No. 067469), partner of M/s. ASRM & Co. (Firm Registration No. 328024E) to act as the Scrutiniser, for conducting the scrutiny of the votes cast. Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter. The facility for voting through ballot paper shall be made available at the AGM and the members as on the "cut-off date" i.e. 13<sup>th</sup> August, 2022, attending the meeting who have not cast their vote by e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
20. Registers required under section 170 and 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

## **PROCEDURE FOR E-VOTING**

The instructions for e-voting are as under:

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the</li></ol>

	<p>icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="820 835 1326 1137" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a</li> </ol>

	link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number

for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ca.rohitmundhra@gmail.com](mailto:ca.rohitmundhra@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Saturday, 13th August, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 13th August, 2022, may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President, NSDL and/or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. Members who need assistance, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

Please note the following:

A person, whose name is recorded in the register of members as on the cut-off date shall be entitled to avail the facility of either remote e-voting or 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 two 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. The results of voting shall be displayed on the notice board at the registered office of the Company.

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

As required by section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under item 4 & 5 of the accompanying Notice:

**Item No.4**

**Appointment of Shri Ravi Goenka (DIN: 01393012), as an Independent Director for a term of five years**

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014, the Board on recommendation of the Nomination and Remuneration Committee appointed Shri Ravi Goenka as an Independent Director on the Board with effect from 24<sup>th</sup> May, 2022 for a consecutive period of five years not liable to retire by rotation subject to members' approval which is now being sought.

**Shri Ravi Goenka** has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as an Independent Director. In the opinion of the Board, Shri Goenka fulfils the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and that the director is independent of the management.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours upto and including the date of the meeting.

A brief profile of the Independent Director is given below:

**Mr. Ravi Goenka** son of Bal Gopal Goenka, aged about 63 years, is a Commerce Graduate. He has more than 40 years of experience in the jute and plastic industry. He has wide knowledge and exposure in the secondary market and the business carried on by the Company. He is also an Independent Director on the Board of Digvijay Finlease Ltd.

Presently he is a director on the Board of following Companies:-

1. Bee Jai Realty Private Limited
2. Digvijay Finlease Limited
3. Jupiter Industrial Holdings Private Limited
4. Navayuga Infinity Infrastructure Private Limited

Shri Ravi Goenka is concerned in the Resolution of the accompanying Notice relating to his own appointment. No other Director of the Company or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the resolution, financially or otherwise. Mr. Goenka does not hold any shares in the Company.

## **Item No.5**

### **Appointment of Secretarial Auditor**

The Company has to have its secretarial audit conducted for the fiscal 2023 and for the purpose the Company is required to appoint a Secretary in Whole-time Practice (CSP) as Secretarial Auditor.

Ms. Harsha Pugalia (CP No. 14157), 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 her.

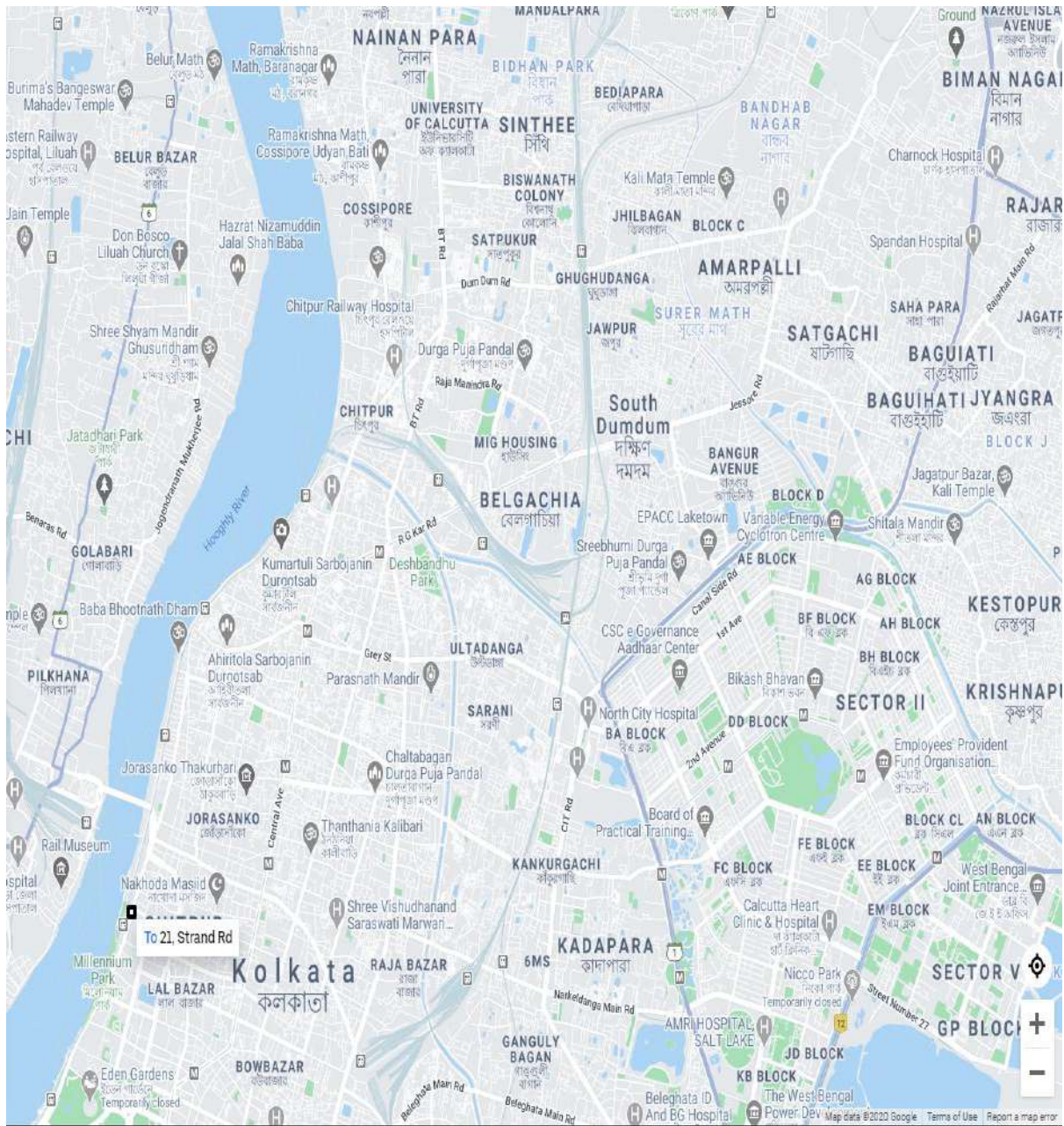
The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

Ms. Harsha Pugalia, is concerned in the Resolution of the accompanying Notice relating to her own appointment. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said resolution. Ms. Pugalia does not hold any shares in the Company.

**Detail of the Director seeking re-appointment at the Ninety Third Annual General Meeting to be held on Saturday, August 20, 2022 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings are as follows:**

<b>Name of the Director</b>	<b>Smt. Raj Kamal Devi Bangur</b>
Director Identification Number (DIN)	00403459
Date of Birth & Age	July 15, 1957 65 Years
Nationality	Indian
Date of Appointment/re-appointment	30 <sup>th</sup> September, 2020
Qualification	Bachelor of Arts.
Expertise in specific functional area	Corporate Management.
Remuneration details	None except sitting fee for attending meetings of the Board and Committees thereof.
Directorships in other listed companies	None
Memberships/Chairmanships of Committees in other listed companies (Includes only Audit & Stakeholders' Relationship Committee)	None
No. of shares held in the Company	725 shares
Directorships in other companies	None
Relationship with other Directors and Key Managerial Personnel	None

Route Map for venue of the AGM:





# FORM NO. MGT-11

## Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company: Western India Commercial Company Limited**

CIN: L67120WB1928PLC093924

Registered Office: 21, Strand Road, Kolkata 700 001

Website: www.western-india.co.in

E-Mail: westernindiacommercialcoltd@gmail.com

Phone: 033-22309601-03

Name of the member(s):

Registered address:

E-mail ID:

Folio No./Client ID:

DP ID:

No. of Shares:

I/We, being the member(s) of the above named company, hereby appoint:

1. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_ or failing him
2. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_ or failing him
3. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 93<sup>rd</sup> Annual General Meeting of the Company to be held on Saturday, the 20<sup>th</sup> day of August, 2022 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 or any adjournment thereof in respect of such resolutions as are indicated below –

Resolution No.	Description	For	Against
1	Adoption of Financial Statements and Reports of Board & Auditors thereon for the financial year ended 31 <sup>st</sup> March, 2022.		
2	Re-appointment of Smt. Raj Kamal Devi Bangur (DIN: 00403459) as Director retiring by rotation.		
3	Authorising the Board to fix the remuneration of Statutory Auditors M/s K.K. Chanani & Associates for the financial year ending 31 <sup>st</sup> March, 2023.		
4	Confirmation of appointment of Shri Ravi Goenka as an Independent Director of the Company.		
5	Appointment of Shri Harsha Pugalia (CP No. 14157) as the Secretarial Auditor for the financial year ending 31 <sup>st</sup> March, 2023.		

\_\_\_\_\_  
Signature of Proxy

Signed this.....day of ....., 2022

Affix  
Revenue  
Stamp

Signature of Share-holder(s)

**Note: The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.**

**Western India Commercial Company Limited**

CIN: L67120WB1928PLC093924

Registered Office: 21, Strand Road, Kolkata 700 001

Website: www.western-india.co.in

E-Mail: westernindiacommercialcoltd@gmail.com

Phone: 033-22309601-03

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**ATTENDANCE SLIP**

**93<sup>rd</sup> Annual General Meeting on Saturday, the 20<sup>th</sup> August, 2022**

Name of the Shareholder \_\_\_\_\_

Address \_\_\_\_\_

Folio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

Name of Proxy Holder / Authorised Representative:

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 93<sup>rd</sup> Annual General Meeting of the Company on Saturday, the 20<sup>th</sup> August, 2022 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 or any adjournment thereof.

\_\_\_\_\_  
Signature of the shareholder(s)/Proxy(s)

**Notes:**

1. Shareholder/Proxy(s) are requested to bring the attendance slips with them when they come to the meeting and handover the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the proxy form should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting.

**WESTERN INDIA COMMERCIAL**

**COMPANY LIMITED**

93<sup>rd</sup> ANNUAL REPORT

**FINANCIAL YEAR: 2021 - 22**

**BOARD OF DIRECTORS:**

SUBHAS JAJOO – CHAIRMAN

RAJ KAMAL DEVI BANGUR

J. P. MUNDRA

RAVI GOENKA - INDEPENDENT DIRECTOR

T. K. BHATTACHARYA - INDEPENDENT DIRECTOR

**COMPANY SECRETARY:**

GHANSHYAM MOHTA

**BANKERS:**

STATE BANK OF INDIA

HDFC BANK

**AUDITORS:**

K. K. CHANANI & ASSOCIATES

CHARTERED ACCOUNTANTS

KOLKATA

**REGISTERED OFFICE:**

21, STRAND ROAD,  
KOLKATA – 700 001

E- MAIL : westernindiacommercialcoltd@gmail.com

Website: www.western-india.co.in

**REGISTRAR & SHARE TRANSFER AGENT:**

MAHESHWARI DATAMATICS PVT. LTD.  
23, R.N. MUKHERJEE ROAD, 5<sup>TH</sup> FLOOR,  
KOLKATA – 700 001

TEL. : 2243 5029, 2248 2248

E-mail: mdpldc@yahoo.com

# WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN: L67120WB1928PLC093924

## DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors have pleasure in presenting the 93<sup>rd</sup> Annual Report of your Company along with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance and it's approach to risk management.

The Annual Report for FY 2021-22 is also available on the website of the Company.

## FINANCIAL HIGHLIGHTS

The summarised results of your Company are given in the table below:-

(Rs. in Lakhs)

	Year ended 31.03.2022	Year ended 31.03.2021
Profit Before Taxation (Before Other Comprehensive Income)	267.73	14.98
Less : Provision for Current Tax	123.05	(53.96)
Profit After Taxation (Before Other Comprehensive Income)	144.68	68.94
Add: Transfer from OCI: sale of shares	330.84	-
Add : Balance of Profit from Previous year	2,352.30	2,297.15
<b>Profit available for appropriation</b>	<b>2,827.82</b>	<b>2,366.09</b>
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	28.94	13.79
Balance Carried to Balance Sheet (Excluding Other Comprehensive Income)	2,798.88	2,352.30
	<b>2,827.82</b>	<b>2,366.09</b>

## WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to ₹300.89 Lac as against ₹38.48 Lac in the preceding year. Profit before tax amounted to ₹267.73 Lac as against ₹14.98 Lac in the preceding year. Profit after tax stood at ₹144.68 Lac as against ₹68.94 Lac in the previous year (before Other Comprehensive Income).

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.

## COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure.

## **DIVIDEND**

In view of the current uncertainty and threat of pandemic looming large, the Board has decided to retain the earnings and does not propose any dividend.

## **SHARE CAPITAL**

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised share capital as on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022. During the year under review, the Company has not issued any shares.

## **TRANSFER TO RESERVE FUND**

Pursuant to section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of their net profit every year to reserve fund before declaration of any dividend. Accordingly, the Board proposes to transfer ₹28.94 Lac to Reserve Fund and the balance profit is retained in the Profit and Loss Account.

## **PUBLIC DEPOSITS**

Your Company has not accepted any deposit from the public during the year, nor does it hold any such deposits as at the end of the year.

## **PARTICULARS OF LOANS AND GUARANTEES**

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

## **ASSOCIATE COMPANIES**

The Company does not have any associate.

## **RELATED PARTY TRANSACTIONS**

During the year, the Company had not entered into any significantly material contract / arrangement / transactions with related parties, attracting the requirement of disclosure in this report as per provisions of Section 188 of the Act except for remuneration to the key managerial personnel and sitting fees paid to directors in the ordinary course of business pursuant to Ind AS 24 which is suitably disclosed in Note No.25 of the Financial Statements forming part of this Annual Report. There were no transaction requiring disclosure under section 134(3)(h) of the Act except as aforesaid.

All related party transactions entered during FY2022 were on arm's length basis and in the ordinary course of business of the Company under the Act as aforesaid and not material within the meaning of the SEBI Listing Regulations or extant RBI guidelines. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The policy is available on the website of the Company and also forms part of the Corporate Governance Report. Related Party Disclosures as required under the Listing Regulations is annexed to this report.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate financial controls commensurate with its size, scale, nature of business and operations with reference to its financial statements. The Company has appointed internal auditors who review the internal financial control system. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

## **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. The Audit Committee ensures that risks 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**

### **Directors**

The Company has presently five directors on its Board. Detailed composition about the Board is disclosed in the Corporate Governance Report. All Directors have submitted relevant declarations / disclosures as required under the Act and the Listing Regulations.

Independent Director Sri Arun Prakash Mallawat (DIN: 08209376) and Non- Executive Non-Independent Director Sri Sri Kishan Rathi (Din: 00407277) have resigned from their respective Directorship due to personal reason. Their resignation was duly accepted by the Board and they ceased to be Directors on the Board w.e.f. 03rd March, 2022.

### **Re-appointment of Director**

Smt. Raj Kamal Devi Bangur (DIN: 00403459), Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered herself for re- appointment as Director.

Shri Ravi Goenka has been appointed as an Independent Director on the Board on 24<sup>th</sup> May, 2022 subject to Members' approval at the ensuing AGM for a continuous term of five years. Shri Goenka has given a declaration that he meets the criteria of Independence and is independent of the Management. Resolution seeking approval of the members at the AGM has been included in the Notice thereof.

As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial Standards, brief resume and other details of the above-mentioned Director seeking appointment/re-appointment, is attached to the Notice of the ensuing Annual General Meeting.

The Directors' proposed for appointment / reappointment at the ensuing Annual General meeting are not disqualified from being appointed /reappointed as Directors under the provisions of the Act, the SEBI Listing Regulations or any other order, directions of MCA, SEBI or any other statutory authority.

Shri Tapas Kumar Bhattacharya continues to be Independent Director of the Company appointed for a period of five years from the date of his appointment.

The Independent Directors have appropriate skill, knowledge and experience in their respective fields. The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and SEBI Listing Regulations and are independent of the management, and are persons of high integrity, expertise and experience. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing and taxation and they hold highest standards of integrity.

Independent Directors of the Company have completed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs ('IICA') and have registered themselves in the data bank maintained by it in terms of Section 150 of the Act and the rules framed there under vide Notification No. GSR.774(E), dated 18.12.2020.

Shri Ashish Kedia, Manager and Chief Financial Officer, has resigned from the services of the Company effective from 1<sup>st</sup> June, 2022.

Shri Ghanshyam Mohta is the Company Secretary and also designated as Compliance 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.

#### **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of non-executive directors. The Independent Directors 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 the management outside the Board / Committee meetings.



#### *Performance evaluation of Board and Committees:*

- Board structure and composition
- Degree of fulfilment 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.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The independent directors have submitted declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

#### **ANNUAL RETURN**

Pursuant to the provisions of the Companies Act, 2013 as amended upto date, the extract of annual return is no longer required to be part of the Board Report. However, in Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year ended 31st March, 2022 and other policies of the Company are placed on the Company's website at [www.western-india.co.in](http://www.western-india.co.in)

#### **AUDITORS:**

##### **Statutory Auditors**

M/s K. K. Chanani & Associates, Chartered Accountants having Firm Registration No. 322232E, who are Statutory Auditors of the Company, were appointed by the Company at the Extraordinary General Meeting ("EGM") held on 28<sup>th</sup> January, 2022, to hold office from the date of passing of resolution until the conclusion of the 95<sup>th</sup> Annual General Meeting to be held in the calendar year 2024 subject to review by the Board every year. In accordance with the RBI directives, the Board and the Audit Committee have reviewed the performance of the statutory auditors and recommended their continuation as statutory auditors for the year 2022-23. The Members are required to fix remuneration of the Statutory Auditors for the financial year ending 31<sup>st</sup> March, 2023.

The Statutory Auditors have confirmed that they satisfy the eligibility / independence criteria required under the Companies Act, 2013 and The Code of Ethics issued by the Institute of Chartered Accountants of India.

The audit report by M/s K. K. Chanani & Associates, for the FY2022 is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

##### **Secretarial Auditor and Secretarial Audit Report**

Section 204 of the Act, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Secretarial Audit for the financial year 2021-22 has been conducted by Shri Mukesh Chaturvedi, Practicing Company Secretary (PCS).

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed to this Report. The report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board.

#### **Cost Audit**

Pursuant to provisions of section 148 of the Companies Act, 2013 cost audit as specified by the Central Government is not applicable to the Company.

#### **Tax Auditor**

The Board of Directors has appointed M/s K. K. Chanani & Associates, Chartered Accountants, to carry out the Tax Audit for the Financial Year 2021-22.

#### **Internal Auditor**

The Board of Directors on the recommendation of the Audit Committee had appointed M/s D. K. Parmanandka & Co., Chartered Accountants, to carry out the Internal Audit of the Company for the Financial Year 2021-22.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the reporting period, neither the statutory auditors nor the secretarial auditor has reported to the audit committee/Board, under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, and hence the requirement to mention the same in this report is not applicable.

#### **NUMBER OF MEETINGS:**

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. Due to business exigencies, the Board and Committees have also been approving several proposals by circulation from time to time.

#### **Board Meetings**

During the year, six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following four (4) Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

## **AUDIT COMMITTEE**

The Audit Committee, as reconstituted by the Board after resignation by Shri Arun Prakash Mallawat from the board w.e.f. 3<sup>rd</sup> March, 2022, comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Non Independent Director Shri Subhas Jajoo. The Committee met six times during the year. More details about the Audit Committee, including details of the role and responsibilities of Committee, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

## **NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination & Remuneration Committee, as reconstituted by the Board after resignation by Shri Arun Prakash Mallawat from the board w.e.f. 3<sup>rd</sup> March, 2022, comprising of two independent directors and one non-independent director namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Shri Jagdish Prasad Mundra. The Committee met twice during the year. Following the resignation by Shri Arun Prakash Mallawat from the Board w.e.f. 3<sup>rd</sup> March, 2022, the Committee has been reconstituted by the Board with induction of Shri Ravi Goenka (Independent Director) as Chairman w.e.f. 24<sup>th</sup> May, 2022

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee, as reconstituted by the Board after resignation by Shri S. K. Rathi from the board w.e.f. 3<sup>rd</sup> March, 2022, comprises of three members, namely Shri Ravi Goenka (Chairman), Shri Jagdish Prasad Mundra and Shri Tapas Kumar Bhattacharya.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The CSR Committee comprised of four members during the year, of which two were independent directors and two non-executive directors namely Shri Arun Prakash Mallawat, Shri Tapas Kumar Bhattacharya, Shri Jagdish Prasad Mundra and Shri Subhas Jajoo (Chairman) respectively. The Committee met once during the reporting period. Following the resignation by Shri Arun Prakash Mallawat from the Board w.e.f. 3<sup>rd</sup> March, 2022, the Committee has been reconstituted by the Board with induction of Shri Ravi Goenka (Independent Director) as a member w.e.f. 24<sup>th</sup> May, 2022 and Shri Subhas Jajoo has been appointed Chairman of the Committee.

This year the Company was not required to spend any amount as the average net profits before tax of the previous three financial years calculated as per Section 198 of the Companies Act, 2013 was negative.

The Annual Report on CSR activities of FY 2021-22 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and forms part of this report.

The CSR Policy of the Company is also annexed hereto and forms part of this Report. The same is also available on the website of the Company viz. [http://www.western-india.co.in/policies/WICCL-CSR\\_Policy.pdf](http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf)

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per applicable policies of the Company.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association of the Company. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment.

## **MATERIAL CHANGES AND COMMITMENTS**

There have not been any material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31<sup>st</sup> March, 2022 and the date of this report i.e. 24<sup>th</sup> May, 2022.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. Keeping in view the problem of sexual harassment the company has framed a policy to prevent incidents of sexual harassment as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment, hence no disclosures are applicable. This Policy is available on our website.

## **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**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values pursuant to the provisions of the Act and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. These form part of the Notes to the financial statements.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in the preparation of the Annual Accounts for the financial year 2021-22, the applicable accounting standards have been followed along with 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 FY 21-22;
- 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 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 are operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

#### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

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 the 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 are 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, disclosures 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 OF EQUITY SHARES**

The Company's equity shares are listed on the Calcutta Stock Exchange Limited. The Company has paid the annual listing fee to the stock exchange upto the financial year 2022-23.

#### **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report forms an integral part of this Report, as annexed hereto, together with the Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V to the Listing Regulations. There are no demat suspense account/ unclaimed suspense account as on the date of this Report as required in Part F of Schedule V of the SEBI Listing Regulations.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report is set out hereunder and forms part of this Annual Report.

## **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as required under National Guidelines on Responsible Business Conduct formulated by Ministry of Corporate Affairs, Government of India, and under Regulation 34(2)(f) of the SEBI Listing Regulations, describing the initiatives taken by the Company from an environmental, social and governance perspective, is not applicable to the Company.

### **MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

#### **Vigil Mechanism (Whistle Blower Policy) and Code of Conduct**

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, Western has emphasized even more on addressing these risks. To meet this objective, a comprehensive "Vigil Mechanism and Whistle Blower Policy", in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of SEBI Listing Regulations, is in place. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company.

The Company's "Code of Business Conduct and Ethics (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, 2022.

#### **Code of Conduct to Regulate, Monitor and report trading by Insiders**

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### **TRANSFER OF SHARES ONLY IN DEMAT MODE**

As per SEBI norms, all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Further vide Notification no. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022, SEBI has notified that all requests for duplicate issuance, splitting and consolidation too will be processed in demat mode only.

### **UPDATING KYC DETAILS**

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated 3rd November, 2021 and 15th December, 2021, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars, wherever pending.

Pursuant to aforesaid SEBI Circular, in case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The holders of securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In case the securities continue to remain frozen as on 31st December, 2025, the registrar/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibition) Act, 1988, and/or Prevention of Money Laundering Act, 2002.

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

## 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.

For and on behalf of the Board

Place: Kolkata

Dated: 24<sup>th</sup> May, 2022

**Subhas Jajoo**  
DIN: 00429371  
Chairman

**T.K. Bhattacharya**  
DIN: 00711665  
Director

**Annexure to the Director's Report**

**RELATED PARTY DISCLOSURE**

Format for disclosure of transactions with related parties as referred to in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of transactions with related parties:

<b>Nature of Transactions</b>	<b>Name of related party</b>	<b>Description of Relationship</b>	<b>Amount (Rs. Lacs)</b>
Remuneration	Mr. Ashish Kedia	Key Management Personnel	16.68
Remuneration	Mr. Ghanshyam Mohta	Key Management Personnel	1.80
Payment of Rent	Shree Capital Services Ltd.	Associate of the related party	0.11

For and on behalf of the Board

Place: Kolkata  
Dated: 24<sup>th</sup> May, 2022

**Subhas Jajoo**  
DIN: 00429371  
Chairman

**T.K. Bhattacharya**  
DIN: 00711665  
Director



## SECRETARIAL AUDIT REPORT

(Form MR -3)

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,

The Members,

**WESTERN INDIA COMMERCIAL COMPANY LIMITED,**

(CIN: L67120WB1928PLC093924)

21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by WESTERN INDIA COMMERCIAL COMPANY LIMITED (hereinafter called as '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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31 March 2022, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 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') to the extent applicable:-
  - 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, 2018;
  - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - 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, 2018 - **Not Applicable;**
- i) The Securities and Exchange Board of India (Shares based Employee Benefits) Regulations, 2014; **Not Applicable**
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018

(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) Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

#### **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/CFO and CS. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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: 02.06.2022

Signature:  
**Name of Company Secretary in practice - Mukesh Chaturvedi**  
**FCS No.: 11063**  
**CP No.: 3390**  
**UDIN: F011063D000455078**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company

In today's context, the 'Corporate Social Responsibility' (CSR) is defined as a mandatory way for a Company to balance its Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations.

The Company aims to focus on environment preservation, spreading education, sports and supporting needy people of the society for their overall upliftment. Though its social activities are to focus primarily on areas surrounding its operations, which may include people / programs which may not be so related strictly considering overall upliftment objectives.

### 2. Composition of CSR Committee:

The CSR Committee comprises 4 members, of which two are Independent Directors. The Committee met once during the reporting period on 23<sup>rd</sup> February, 2022. The details of members and the meeting are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. A. P. Mallawat – (resigned w.e.f. 03.03.2022)	Chairman (Independent Director)	1	1
2	Mr. J. P. Mundra	Member (Non-executive Non-Independent Director)	1	1
3	Mr. Subhas Jajoo	Member ( Non-executive Non-Independent Director)	1	1
4	Mr. T. K. Bhattacharya	Member (Independent Director)	1	1

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the said Policy along with composition of CSR Committee and CSR Projects are placed on the website of the Company and the web link for the same is: [http://www.western-india.co.in/policies/WICCL-CSR\\_Policy.pdf](http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf)

### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: (Rs Lacs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

### 6. Average net profit of the company as per section 135(5) : Loss Rs. 48.70 Lacs

### 7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.(0.97) Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency.	
				State.	District.						Name.	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

- (d) Amount spent in Administrative Overheads – NIL  
 (e) Amount spent on Impact Assessment, if applicable – NIL  
 (f) Total amount spent for the Financial Year(8b+8c+8d+8e)- Not Applicable  
 (g) Excess amount for set off, if any

SL No.	Particular	Amount (Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	(0.97)
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lacs)	Amount spent in the reporting Financial Year (in Rs. Lacs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Lacs)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2018-19	NIL	10.11	NIL	NIL	Not Applicable	NIL
2.	2019-20	NIL	10.45	NIL	NIL	Not Applicable	NIL
3.	2020-21	NIL	NIL	NIL	NIL	Not Applicable	NIL
<b>TOTAL</b>			<b>20.56</b>				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Place: Kolkata  
Date: 24<sup>th</sup> May, 2022

For Western India Commercial Co. Ltd.

Subhas Jajoo  
Chairman of  
CSR Committee  
DIN:00429371

T.K. Bhattacharya  
Member  
DIN: 00711665

## Corporate Social Responsibility Policy (CSR Policy)

Western India Commercial Company Limited (WICCL) believes that for its operation and growth to be sustainable, it has to be responsive to social needs. Its progress is thus underlined by strict adherence to environment preservation, social upliftment, development and promotion of sports, education, healthcare, rural and urban development etc. WICCL believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people. WICCL considers social responsibility as a voluntary act rather than an additional activity mandated by statute.

WICCL has in line with / in conformity with the statutory requirement, prepared its CSR Policy. WICCL will maintain that all the activities that will be undertaken by it will be in accordance with the policy and that the projects and activities that will be undertaken are in full compliance with Schedule VII of the Companies Act, 2013.

The contents of WICCL's CSR Policy are given below:-

### **1. Vision, Objective and Scope of the Policy**

WICCL Programmes will focus on development and promotion of sports, education, healthcare, rural and urban development and supporting needy people of the society for their overall upliftment. Though its social activities will be focusing primarily on areas surrounding its operations, it may include people / programs which may not be so related strictly considering overall objectives.

### **2. Mandate of Corporate Social Responsibility**

WICCL is committed to spend 2% of its Average Net Profits of last three financial years as defined in the Rules towards its social initiatives.

### **3. Board Committee**

The CSR Committee of the Board will oversee the social activities to be undertaken by the Company.

### **4. Identification of Projects and Modalities of Project Execution**

The projects to be undertaken by the Company shall conform to the guidelines formulated or laid down by the Government from time to time under Schedule VII to the Companies Act, 2013.

### **5. Organisational Mechanism**

WICCL has co-promoted a Section 8 Company alongwith other Companies to undertake activities relating to development of sports for fulfilling its CSR objectives.

### **6. Implementation**

CSR Committee of the Board is entrusted with implementing the social activities / initiatives and establishing a monitoring mechanism in line with the policy of the company.

### **7. Budget – CSR Corpus**

WICCL will allocate necessary budget after the beginning of relevant accounting year for social initiatives. Fund allocation for various activities will be made on suitable and/or progressive basis.

## 8. Performance Management

WICCL will adopt suitable approach for measuring the actual performance of the projects undertaken and Audit Committee of the Board of the Company shall review the performance.

## 9. Information Dissemination and Policy Communication

The Company's engagement in this domain shall be disseminated on its website and through its Annual Reports etc.

## 10. Management Commitment

Our Board of Directors, Management and all of employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR Policy.

## 11. Review of Policy

CSR Committee of the Board of **Western India Commercial Company Limited** will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

Place: Kolkata

For Western India Commercial Co. Ltd.

Date: 24<sup>th</sup> May, 2022

**Subhas Jajoo**  
Chairman of  
CSR Committee  
DIN: 08209376

**Ravi Goenka**  
Independent  
Director  
DIN: 01393012

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

### **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.

## **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 where required. 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

**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**  
10%
- 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**  
2 (Two)
- 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.**

## CORPORATE GOVERNANCE REPORT

The Board of Western India Commercial Company Limited ("Company") is pleased to present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2022. This Report includes a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make. Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business. It is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and amendments thereto. It contains the Corporate Governance policies and practices of the Company.

### (A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of Assurance. It encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values and built on the foundation of assurance. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our Members' interest. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The requirements under the Listing Regulations mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive to achieve. The Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. We are committed to meet the aspirations of all our stakeholders. In keeping with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its business.

### (B) Board of Directors

The members of the Board of the Company are eminent personalities from various fields. We believe 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. Keeping with the commitment to the principles of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The Board's actions and decisions are aligned with the Company's best interests. The Board is entrusted with the ultimate responsibility of the management, direction and performance of

the Company. The Board is committed to the goal of sustainably elevating the Company's value creation. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

### **Composition**

In compliance with the provisions of the Companies Act, 2013 (the Act) and the SEBI Listing Regulations, the Board comprises of Independent and Non- Independent Directors. The strength of the Board as on 31<sup>st</sup> March, 2022 was four members all of whom are Non- Executive Directors. Out of them one is Independent Director and three are Non- Independent Directors of which one is a Woman Director. Shri Subhas Jajoo is the Chairman of the Board. One more Independent Director namely, Shri Ravi Goenka has been appointed on the Board w.e.f. 24<sup>th</sup> May, 2022, raising the total strength of the Board to five and Independent Directors to two.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

The Independent Directors on the Board have vast experience in general corporate management, finance, investment and other allied fields. The Independent Directors make annual disclosure of Independence to the Company. The day to day management of the Company is conducted by the Manager subject to the supervision, direction and control of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and their relatives and the company which could have potential conflict of interest with the company at large. In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

### **Board Meetings and Attendance of Directors:**

Six Board Meetings were held during the financial year 2020-21 on the following dates:

Sl. No.	Date of Board Meeting	No. of Directors attended
1	30 <sup>th</sup> June, 2021	5
2	13 <sup>th</sup> August, 2021	5
3	15 <sup>th</sup> November, 2021	6
4	31 <sup>st</sup> December, 2021	5
5	14 <sup>th</sup> February, 2022	5
6	04 <sup>th</sup> March, 2022	4

### Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31<sup>st</sup> March, 2022, are given below:

Sl No.	Name of the Director	Category	No. of Board Meetings attended	Attended last AGM	No. of other Directorship (*)	Number of other Board Committee positions (@)	
						As Chairman	As Member
1	Subhas Jajoo	Non-Executive	6	Yes	2	-	-
2	Raj Kamal Devi Bangur	Non-Executive	3	No	-	-	-
3	J.P. Mundra	Non-Executive	6	Yes	5	-	2
4	T.K. Bhattacharya	Independent	6	Yes	1	1	1

#### Notes:

- (\*) includes directorships held in public limited Companies only.  
(Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded)
- (@) includes only positions held in Audit Committee and Stakeholders' Relationship Committee of the Board of Directors as per Regulation 26 of the Listing Regulations.

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included; while directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, no director serves as an independent director in more than seven equity listed companies or in more than three equity listed companies if he/she is a whole-time director/managing director in any listed company.

None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Name of the other listed entity where the director is a director along with category of directorship:

Sl No.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	J.P. Mundra	N. B. I. Industrial Finance Co. Ltd.	Non-Executive Non-Independent Director
2	Raj Kamal Devi Bangur	NIL	NIL
3	Subhas Jajoo	NIL	NIL
4	T.K. Bhattacharya	N. B. I. Industrial Finance Co. Ltd.	Non-Executive-Independent Director

None of the directors of the Company are related *inter-se*.

#### Skills/Expertise/Competencies of Directors

As per the SEBI Listing Regulations, the Board of Directors of the Company has identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Financial, Regulatory / Legal & Risk Management	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in financial management, capital allocation and financial reporting process or experience in actively supervising various functions
Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the Company's policies & priorities.
Business Exposure	Experience in driving business success with an understanding of diverse business environments, economic conditions, culture, regulatory frameworks and a broad perspective on domestic market opportunities including exposure in the secondary market.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning successions and driving change and long-term growth.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations with the ability to assess 'build or buy' decisions.
Corporate Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:-

Name of the Director	Financial, Regulatory / Legal & Risk Management	Strategy and strategic planning	Business Exposure	Leadership	Mergers and Acquisitions	Corporate Governance
Subhas Jajoo	✓	✓	✓	✓	✓	✓
Raj Kamal Devi Bangur	✓	✓	✓	✓		✓
J.P. Mundra	✓	✓	✓		✓	✓
T.K. Bhattacharya	✓			✓	✓	✓

#### **Other Directorships**

None of the Directors is a director in more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the Directors acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

#### **Code of Conduct**

The Company has in place a comprehensive Code of Conduct and Our Code (the Code) is applicable to the Directors and employees. The Code gives guidance and support needed for ethical conduct of business and compliance of laws. The Code reflects the core values of the Company viz. Ownership Mindset, Respect, Integrity, One Team and Excellence. All the directors including Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct as on March 31, 2022. The code is available on the official website of the company: [www.western-india.co.in](http://www.western-india.co.in)

#### **(C) Committees of the Board**

In order to enable Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, Board has constituted following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Board has constituted following Committees of Directors:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee, and
4. Corporate Social Responsibility Committee



## **1. Audit Committee**

The Audit Committee as on 31<sup>st</sup> March, 2022 comprised of one Independent Director and one Non-Independent director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee was reconstituted following the resignation by Shri Arun Prakash Mallawat from the board w.e.f. 3<sup>rd</sup> March, 2022, by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Non Independent Director Shri Subhas Jajoo. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Western India Commercial Company Limited, (the "Company") in fulfilling its oversight responsibilities with respect to:

- a) the accounting and financial reporting processes of the Company, including its internal control procedures, the integrity of the audited financial results and other financial information provided by the Company to its stakeholders, the public, the stock exchange and others,
- b) the Company's compliances with legal and regulatory requirements,
- c) the Company's independent auditors' qualification and independence,
- d) the audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

### **Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Part C of Schedule II [See Regulation 18(3)] of the Listing Regulations and section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of the Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee are outlined here under:

- Review of the company's financial reporting process, adequacy of internal control systems and the disclosure of its financial information;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:-
  - a. matters required to be included in the Director's Responsibility Statement of the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s), if any, in the draft audit report.
- Reviewing the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report

- submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - Approval of payment to statutory auditors for any other services rendered by them;
  - Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - Approval (including omnibus approval) or any subsequent modification of transactions with related parties;
  - Reviewing the adequacy of internal audit function including frequency of internal audit reports;
  - Reviewing the findings of any observations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
  - Evaluation of internal financial controls;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Management discussion and analysis of financial condition and results of operations;
  - Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Reviewing the appointment, removal and terms of remuneration of the internal auditor;
  - Discussion with internal auditors on any significant findings and follow up thereon;
  - To review the functioning of whistle blower / vigil mechanism;
  - Scrutiny of inter-corporate loans and investments;
  - Reviewing valuation of undertakings or assets of the company, wherever necessary.
  - Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, wherever applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - (b) Annual Statement of funds utilised for purpose other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.

### Constitution of the Audit Committee

The Composition of the Committee, together with the details of the attendance of each member during the financial year 2021-22 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	A. P. Mallawat (resigned w.e.f. 03-03-2022)	Chairman	5	Non- Executive Independent Director
2.	T.K. Bhattacharya	Member	6	Non- Executive Independent Director
3.	Subhas Jajoo	Member	6	Non-Executive Non-Independent Director

### Meetings of the Audit Committee

Six Audit Committee Meetings were held during the financial year 2021-22 on the following dates:

Sl. No.	Date of Audit Committee Meeting
1	30 <sup>th</sup> June, 2021
2	13 <sup>th</sup> August, 2021
3	15 <sup>th</sup> November, 2021
4	31 <sup>st</sup> December, 2021
5	14 <sup>th</sup> February, 2022
6	04 <sup>th</sup> March, 2022

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration for the Directors and Key Managerial Personnel. The Committee reviews and recommends payment of annual salaries, commission and other conditions of the Directors and Key Managerial Personnel. The remuneration policy is directed towards rewarding performance based on review of performance / achievements on a periodical basis. No Stock option has been granted to any of the Directors during the financial year 2021-22. The remuneration policy forms part of the Directors' Report. The Nomination and Remuneration Committee was reconstituted following the resignation by Shri Arun Prakash Mallawat from the board w.e.f. 3<sup>rd</sup> March, 2022, by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and one Non Independent Director Shri J.P. Mundra. The Company doesn't have any pecuniary relationship or transaction with any of the non-executive directors. None of the Directors have been given any remuneration during the financial year under review except Meeting Fees.

The brief terms of reference of the Committee are as follows:

- (a) To formulate and review the criteria that must be followed for determining qualifications, positive attributes/experience for appointment and independence of a director;
- (b) To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
- (c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board for their appointment and/or removal;
- (d) To formulate the criteria for evaluation of performance of independent directors and of the board of directors as a whole;
- (e) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (f) To report on the systems and on the amount of the annual remuneration, in whatever form, of directors and key managerial/senior management personnel to the Board.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **Constitution and Attendance of members at the meetings of the Nomination and Remuneration Committee**

The Composition of the Committee together with the details of the attendance of each member during the financial year 2021-22 is given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Meetings Attended</b>	<b>Category</b>
1.	A. P. Mallawat (resigned w.e.f. 03-03-2022)	Chairman	1	Non- Executive Independent Director
2.	T.K. Bhattacharya	Member	2	Non- Executive Independent Director
3.	J.P. Mundra	Member	2	Non- Executive Non-Independent Director

#### **Meetings of the Nomination and Remuneration Committee (NRC)**

Two NRC Meetings were held during the financial year 2021-22 on the following dates:

- ✓ 26<sup>th</sup> April, 2021
- ✓ 04<sup>th</sup> March, 2022

#### **Performance evaluation criteria for Independent Directors**

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Adherence to ethical standards and code of conduct of the Company.
- Meaningful and constructive contribution and inputs in the Board/ Committee meetings.

Details of meeting fees paid to the Directors for the year ended 31<sup>st</sup> March, 2022:

Director	Category	Sitting Fees (Rs)
Subhas Jajoo	Non- Executive Non-Independent Director	23,400
Raj Kamal Devi Bangur	Non- Executive Non-Independent Director	7,500
J.P. Mundra	Non- Executive Non-Independent Director	18,600
T.K. Bhattacharya	Non- Executive –Independent Director	25,800
A. P. Mallawat	Non- Executive –Independent Director	20,900
S. K. Rathi	Non- Executive Non-Independent Director	10,000
	<b>Total</b>	<b>1,06,200</b>

### 3. Stakeholders Relationship Committee

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the prescribed provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations and the Committee *inter alia* approves transfer & transmission of shares, issue of duplicate/re-materialised shares and consolidation & splitting of certificates, review measures taken for effective exercise of voting rights by shareholders, review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, redressal of complaints from investors including *inter-alia* non-receipt of annual reports and non-receipt of declared dividends etc. The Stakeholders' Relationship Committee was reconstituted following the resignation by Shri S. K. Rathi from the board w.e.f. 3<sup>rd</sup> March, 2022, by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and one Non Independent Director Shri J.P. Mundra.

#### Constitution of the Stakeholders Relationship Committee

The Composition of the Committee during the year 2021-22 is given below:

Sr. No.	Name of the Director	Designation	Category
1	J.P. Mundra	Chairman	Non- Executive Non -Independent Director
2	S. K. Rathi (resigned w.e.f. 03-03-2022)	Member	Non- Executive Non -Independent Director
3	T.K. Bhattacharya	Member	Non- Executive Independent Director

#### Meetings of the Stakeholders Relationship Committee

No Stakeholders Relationship Committee Meeting was held during the financial year 2021-22.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided here under:

<b>Name</b>	Ghanshyam Mohta (Company Secretary and Compliance Officer)
<b>Address</b>	21, Strand Road, Kolkata- 700 001 (West Bengal).
<b>Telephone No</b>	033- 2230 7905
<b>E-mail</b>	westernindiacommercialcoltd@gmail.com

#### **Details of Pending Investor Grievances and Compliance Officer**

No investor grievances were received during the financial year from the stakeholders. Further there were no pending transfers for the year under review.

#### **4. Corporate Social Responsibility (CSR) Committee**

Corporate Social Responsibility (CSR) Committee has been constituted by the Board for formulating and overseeing the execution of the Company's CSR Policy as prescribed under the Companies Act, 2013 and Rules made thereunder. The CSR Committee was reconstituted following the resignation by Shri Arun Prakash Mallawat from the board w.e.f. 3<sup>rd</sup> March, 2022, by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka, Shri Tapas Kumar Bhattacharya and two Non Independent Directors Shri Subhas Jajoo (Chairman) and Shri J.P. Mundra.

The Composition of the Committee together with the details of the attendance of each member during the financial year 2021-22 is given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Meetings Attended</b>	<b>Category</b>
1.	A. P. Mallawat (resigned w.e.f. 03-03-2022)	Chairman	1	Non- Executive Independent Director
2.	T.K. Bhattacharya	Member	1	Non- Executive Independent Director
3.	J.P. Mundra	Member	1	Non- Executive Non-Independent Director
4.	Subhas Jajoo	Member	1	Non- Executive Non-Independent Director

The CSR Report as required under the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2022 is attached to the Board's Report.

#### **Meetings of the Corporate Social Responsibility (CSR) Committee**

One CSR Committee Meeting was held during the financial year 2021-22 on 23<sup>rd</sup> February, 2022.

## Details of General Body Meeting

### Annual General Meeting

The details of last 3 Annual General Meetings together with the details of the special resolution, if any, passed thereat is provided hereunder:

Year Ended	Day, Date and Time	Venue	Special Resolution Passed
31 <sup>st</sup> March, 2021	Saturday, 25 <sup>th</sup> September, 2021 at 10.30 A.M.	21, Strand Road, Kolkata - 700001	Yes
31 <sup>st</sup> March, 2020	Wednesday, 30 <sup>th</sup> September, 2020 at 1:30 P.M.	21, Strand Road, Kolkata - 700001	Yes
31 <sup>st</sup> March, 2019	Saturday, 7 <sup>th</sup> September, 2019 at 10:30 A.M.	21, Strand Road, Kolkata - 700001	Yes

### Extraordinary General Meeting

An Extraordinary General Meeting of the members of the Company was called for appointing the Statutory Auditors of the Company, on 28<sup>th</sup> January, 2022 at 10.30 A.M. at 21, Strand Road, Kolkata -700001 to comply with the requirements of the Circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/ SEC.01/ 08.91.001/2021- 22 dated 27 April 2021 [(Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)] issued by the Reserve Bank of India ('RBI Guidelines'). The members have appointed M/s. **K. K. Chanani & Associates**, Chartered Accountants, (Firm Registration No. 322232E) as the Statutory Auditors of the Company to hold office until the conclusion of the 95th Annual General Meeting of the Company.

### Remote e-voting and ballot at the AGM

SEBI has issued a circular dated 9 December 2020 for increase in the participation by the public non-institutional shareholders/retail shareholders. It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

The Company has engaged NSDL to provide e-voting facility to all the members. Members whose names appear on the register of members as on the record date shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM. Members who have not cast their votes by remote e-voting can exercise their vote at the AGM.

#### (D) Means of Communication

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to Stock Exchange immediately upon approval by the Board of Directors and are simultaneously published in newspapers in English and Bengali (regional language) namely Business Standard and Sukhabar.

In accordance with the Listing Regulations, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange and are also disseminated on the website of the Company.

During the year under review, no presentation was made to the institutional investors or analysts.

#### General Shareholders' Information

Annual General Meeting	Saturday, the 20 <sup>th</sup> August, 2022 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 Book Closure Dates: 13.08.2022 to 20.08.2022 (both days inclusive) E-voting Dates: 17.08.2022 to 19.08.2022
Financial Year	2021-22
Dividend payment date	No dividend has been recommended by the Board this year.
Listing on Stock Exchange	<u>The Equity Shares of the Company are listed on:</u> The Calcutta Stock Exchange Limited (CSE). 7, Lyons Range, Kolkata – 700 001 The Company has paid the annual listing fee of the exchange for the financial year 2022-23.
Stock Code	Scrip Code: 10033036 Code No.:7401
ISIN	<b>INE925M01015</b>

#### Transfer of shares to IEPF

Pursuant to Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer. As provided under these Rules, the shareholder would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the procedure prescribed under the said IEPF Rules, 2016.

#### GENERAL INFORMATION TO SHAREHOLDERS

Tentative Financial Calendar for the year 2022-23

Financial Year	1 <sup>st</sup> April, 2022- 31 <sup>st</sup> March, 2023
First quarter results	Within 45 days of the end of the quarter
Second Quarter and Half-yearly results	
Third quarter results	
Fourth quarter & Annual results	Within 60 days of the end of the financial year



**Corporate Identity Number (CIN): L67120WB1928PLC093924**

**Registrar and Share Transfer Agent**

Maheshwari Datamatics Pvt. Ltd. acts as Registrar and Share Transfer Agent (RTA) of the Company having its registered office at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001. Contact No.033-22482248, 22435029, Fax: 033-22484787, Email Id: mdpldc@yahoo.com RTA also maintains a website: www.mdpl.in

**Share Transfer System**

a) **Transfer of Securities held in physical Mode**

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further, vide circular dated 24th January, 2022, SEBI has notified that all request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only.

b) **Nomination facility for shareholding**

As per the provision of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form by writing to the Company Secretary of the Company or RTA. Members holding shares in dematerialized form should contact their Depository Participant (DP) in this regard.

c) **Permanent Account Number (PAN) and Bank Account details:**

As required by SEBI, the regulator, vide circular dated 3rd November, 2021, and 15th December, 2021, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars.

d) **Reconciliation of Share Capital**

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external Auditor (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate in regard to the same is submitted to CSE.

<b>Distribution of shareholding as on 31/03/2022</b>				
<b>Share Holding</b>	<b>No of Holders</b>	<b>% age</b>	<b>No of Shares</b>	<b>% age</b>
Upto 500	3	30.00	215	1.1944
501 to 1000	1	10.00	725	4.0278
1001 to 2000	1	10.00	2000	11.1111
2001 to 3000	3	30.00	7080	39.3333
3001 to 4000	1	10.00	3555	19.7500
4001 to 5000	1	10.00	4425	24.5833
<b>Grand Total</b>	<b>10</b>	<b>100.00</b>	<b>18000</b>	<b>100.0000</b>

**Dematerialisation of Shares and Liquidity**

As on 31<sup>st</sup> March, 2022, 99.81% of the Company's total equity shares representing 17,965 equity shares were held in dematerialized form and the rest were in physical form. The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Status of total number of shares dematerialized and in physical form as on 31<sup>st</sup> March 2022:

Depository	No. of Shares	% of Paid up Capital
NSDL	15,490	86.06
CDSL	2,475	13.75
Physical	35	0.19
Total	18,000	100.00

**Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

**Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013 and Rules framed thereunder, Mr. Mukesh Chaturvedi, Practicing Company Secretary was appointed by the Company to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreement with the Stock Exchange, and all the relevant Regulations and Guidelines of the SEBI, as applicable to the Company. The audit also covers the reconciliation of share capital on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total paid up and listed capital. The audit confirms that the total paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

**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. The Audit Committee ensures that risks to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. However, constitution of Risk Management Committee is not applicable to the Company in terms of Regulation 21 of the Listing Regulations.

**Address for Correspondence**

Company Secretary
Ghanshyam Mohta
21, Strand Road, Kolkata – 700 001
Tel: 033-22307905 Fax: 033-22131650
Email ID: westernindiacommercialcoltd@gmail.com Website: www.western-india.co.in

Share transfer are processed by the Registrar & Share Transfer Agent and approved by the Stakeholders Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment. The same is examined by a Practicing Company Secretary on half yearly basis and a Certificate as required under Regulation 40(9) of the Listing Regulations is obtained and forwarded to CSE where the Company's shares are listed.

### **Credit Ratings**

No instances have occurred during the financial year 2021-22 which warrant the Company to obtain Credit Rating.

### **(E) Other Disclosures**

- a) During the financial year 2021-22 there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large except those disclosed in the Board's Report.
- b) There was no non-compliance by the entity, penalty, strictures imposed by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- c) The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- d) The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' ("the Code") in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended upto date. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, by the directors and the senior management personnel while dealing with the shares of the Company on the bourse and cautioning them on the consequences of non-compliance thereof. The Company has also formed Whistle Blower Policy. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerns regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- e) The Company is in compliance with all the mandatory requirements of the Listing Regulations.
- f) **Certificate from Company Secretary in Practice**  
Mukesh Chaturvedi, Practicing Company Secretary, has issued a certificate as required under clause 10 of Part C of Schedule V of the Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

g) Details of total fees paid to statutory auditors:-

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

Type of service	FY 2021-22	FY 2020-21
Audit Fees	56,012	16,500
Tax Audit Fees	6,100	6,100
Others	-	2,844

h) No complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable.

**Non-Mandatory / Discretionary requirements of regulation 27(1) & Part E of Schedule II of the SEBI Listing Regulations:**

**Shareholders Rights:**

The quarterly/half yearly results are not sent to the shareholders. However, the same are sent to the CSE and are also posted on the Company's website.

**Auditor's Opinion:**

The Company's financial statements for the financial year 2021-22 do not contain any audit qualification.

**Reporting of internal auditor:**

The internal auditors report to the Audit Committee.

**Code for Prohibition of Insider Trading:**

As reported here in above, 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 disclosures. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website. The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

**Compliance Certificate on Corporate Governance**

As required by provisions of Chapter IV of the Listing Regulations, the *Compliance Certificate on Corporate Governance* is annexed to this Report.

**CEO and CFO Certification**

The CFO acts as Manager of the Company as well. The *Manager and CFO Certification* is provided in this Annual Report as required by the Listing Regulations.

**CERTIFICATE**

*(pursuant to clause 10 of Part C of Schedule V of LODR)*

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of Western India Commercial Company Limited (CIN: L67120WB1928PLC093924) I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Kolkata  
Date: 13<sup>th</sup> June, 2022

Sneha Agarwal  
Practicing Company Secretary  
ACS: 38284  
CP No.: 14914  
UDIN: A038284D000486303

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members of  
Western India Commercial Company Limited,  
(CIN: L67120WB1928PLC093924)

I, Sneha Agarwal, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance by Western India Commercial Company Limited ("the Company"), for the year ended 31st March 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (collectively referred to as "Listing Regulations").

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

My responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in above paragraph. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### **Opinion**

Based on my examination of the relevant records and according to the information and explanations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2022.

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

Place: Kolkata  
Date: 13<sup>th</sup> June, 2022

Sneha Agarwal  
Practicing Company Secretary  
ACS: 38284  
CP No.: 14914  
UDIN: A038284D000486261

## **Manager and CFO Certification**

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To,  
The Board of Directors,  
Western India Commercial Co. Ltd.  
Kolkata

Dear members of the Board,

I, Ashish Kedia, Manager and Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement of **WESTERN INDIA COMMERCIAL COMPANY LIMITED** and a summary of the significant accounting policies and other explanatory information of the Company and the Board's Report for the financial year ended March 31, 2022. I state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and confirm that there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
  - a. that there were no significant changes in internal control over financial reporting during the year;
  - b. All significant changes in accounting policies made during the year, if any, and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no instances of significant fraud that involve management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this Report.

Place: Kolkata  
Date: 24<sup>th</sup> May, 2022

Ashish Kedia  
Manager and  
Chief Financial Officer

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### ECONOMIC SCENARIO AND OUTLOOK

The global economy grew by 5.9% in 2021 following a contraction of 3.1% in 2020. Countries across the globe focused on vaccination coverage and implemented various economic stimuli to minimise the impact of COVID-19 and hasten economic recovery. The growth momentum started slowing towards the end of 2021, as the effects of fiscal and monetary stimuli dissipated along with the onset of the Omicron variant of COVID-19.

While the early forecast for global economic growth in 2022, the recent geo-political tensions and conflict in Ukraine will weigh on global growth projections and also lead to high inflation in the short term. The conflict is a major blow to the global economy that will hurt growth and raise prices.

The International Monetary Fund in its recent report slashed its forecast for global economic growth by nearly a full percentage point, citing Russia's war in Ukraine, and warning that inflation was now a "clear and present danger" for many countries.

The war is expected to further increase inflation, the IMF said in its latest World Economic Outlook, warning that a further tightening of Western sanctions on Russia to target energy exports would cause another major drop in global output.

According to IMF, other risks to the outlook include a sharper- than expected deceleration in China prompted by a flare-up of COVID-19 lockdowns. Rising prices for food, energy and other goods could trigger social unrest, particularly in vulnerable developing countries.

Downgrading its forecasts for the second time this year, IMF said it now projects global growth of 3.6% in both 2022 and 2023, a drop of 0.8 and 0.2 percentage point, respectively, from its January forecast due to the war's direct impact on Russia and Ukraine and global spillovers. Medium-term global growth is expected to decline to about 3.3% over the medium- term, compared to an average of 4.1% in the period from 2004 to 2013, and growth of 6.1% in 2021.

### INDIAN ECONOMY

Among above global economy backdrop, strong economic fundamentals will likely help India avoid the long-term impacts of the ongoing conflict in Ukraine. However, the crisis has clouded India's growth outlook as well. Crude oil prices are lingering much above US\$100 per barrel and edible oil prices are up 20% - all of which are critical imports from the two warring nations. India also partly meets its fertilizer needs from the region. For India, which has been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

The successful rollout of the world's largest vaccination drive, pick-up in government expenditure and better preparedness compared with the first wave of the pandemic limited the negative economic impact of the second wave.

India's gross domestic product (GDP) is expected to have grown around 8.7% in the financial year 2021-22, which is the highest among the leading economies, and the growth is likely to be around 7-7.5% in the current financial year, according to some of the latest estimates. India's growth trajectory is expected to remain steady in 2022-23, barring prolonged geo-political tensions, supported by various dynamic reforms undertaken by the government during the past few years.

The overall Consumer Price Index (CPI) inflation has been hovering around 7%, i.e. beyond the upper end of RBI's tolerance and could remain elevated in the near future due to high input cost pressures, largely stemming from supply chain disruptions and upward pressure on crude oil.



## **NBFC INDUSTRY & BUSINESS UPDATE**

India's financial sector is a highly diversified one comprising commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The sector is predominantly driven by banking and non-banking financial companies ('NBFCs'). Over the past few years NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors in underserved areas and unbanked sectors. The sector turned out to be growth engine in an environment where significant importance is assigned to financial inclusion and have aided the economy in employment generation and wealth creation by making credit available to the rural segment. However, in recent times the sector is becoming a weaker segment in Indian financial system.

## **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 operations of the company during the year were centered mainly around investments in shares and securities. Additionally the company was investing in Mutual Funds too. 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 31<sup>st</sup> March, 2022 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. The Company has long-term orientation in its investments and mainly invests in listed equities. The objective of investments portfolio is to balance risk with adequate return.

## **OUTLOOK**

A significant portion of the Company's income arises from investment and share 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. However, the Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and potential for price appreciation in medium to long run.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

The system is aimed at covering all areas of operations. All transactions entered into by the Company are duly authorized and recorded correctly. The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. 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. These controls are regularly reviewed internally for effectiveness. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, the safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors.

## KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as follows:-

Particulars	Financial Year	
	2022	2021
GNPA (%)	NIL	NIL
NNPA (%)	NIL	NIL
Return on Assets (%)	0.27	0.11
Return on Equity (%)	0.28	0.12
Net Interest Margin (%)	100	100
Current Ratio	340	381
Debt-Equity Ratio	0.00	0.00
Net Profit Margin (%)	48.08	179.15
EPS (Rs.)	803.77	383
Price Earnings Ratio	N.A.	N.A.

## 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Western India Commercial Company Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Western India Commercial Company Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2022, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for

the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Ind AS 109 , Financial Instruments</b></p> <p>Refer Note No 6 of the Investments. The carrying value of the investments as at 31<sup>st</sup> March 2022 was Rs. 50,762.57 lacs comprising investment in equity , preference and debt instruments and units of mutual funds<sup>†</sup></p> <p>The carrying value of the investments represents 97.78 % of the total assets of the Company.</p> <p>Considering the significance of the above transition with respect to the financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We have obtained independent confirmation of the number of units and net assets value for each unit of the mutual fund units and market shares as at the year end date.</li> <li>• Also obtained the most recent audited financials for unquoted investments</li> <li>• Evaluated the adequacy of the disclosures made by the Company in this regard in the Ind AS financial statements.</li> </ul>

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information , but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

The figures of the year ended 31<sup>st</sup> March, 2021 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 30<sup>th</sup> June, 2021, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its Ind AS financial statements
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

**For K. K. CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**

**Partner**

Membership Number: 056045

**UDIN:** 22056045AJQLOF8624

Place: Kolkata

Date: May 24, 2022



**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the Ind AS financial statements of Western India Commercial Company Limited**

- (i) (a) (A) The Company does not hold any Property, Plant and Equipment or capitalized any intangible assets during the year ended March 31, 2022 and accordingly, the requirement to report on clause 3(i)(a) (A) and (B) of the Order are not applicable to the Company.
- (b) The Company does not hold any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company does not hold any Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to (companies, firms, Limited Liability Partnerships or any other parties). Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company being Non-Banking Finance Company, providing loans in the ordinary course of business/ engaged in the business of financing of companies, provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company in generally is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute as on 31<sup>st</sup> March,2022.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) During the year the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year Accordingly, the requirement to report on clause 3(ix)(a) to (f) of the Order are not applicable to the Company
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till 31<sup>st</sup> March, 2022, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) (a) The Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (xviii) According to the information and explanation given to us, during the year, the outgoing auditor has given their resignation pursuant to guidelines issued by Reserve Bank of India for appointment of Statutory central auditors (SCA's) /Statutory auditors (SA's) of commercial bank (excluding RRB's), UCB and NBFC's (including HFC) dated 27th of April, 2021 and no objections, issues or concerns were raised by the outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) With respect to obligations under Corporate social responsibility (CSR), the company is not required to spend towards CSR based on criteria as specified under section 134(5) of the Act during the year and there are no such ongoing projects and unspent amount related to it, hence no reporting is required to be reported under the clause (xx)(a) to (b) of the Order.
- (xxi) The preparation of the Consolidated Financial Statements is not applicable to the Company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

**For K. K. CHANANI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**  
**Partner**  
Membership Number: 056045  
**UDIN: 22056045AJQLOF8624**  
Place: Kolkata  
Date: May 24, 2022

**Annexure 2 to the Independent Auditor's report of even date on the Ind AS 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 with reference to Ind AS financial statements of Western India Commercial Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements.

### **Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2022,

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 issued by the ICAI.

**For K. K. CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**

**Partner**

Membership Number: 056045

**UDIN:** 22056045AJQLOF8624

Place: Kolkata

Date: May 24, 2022

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
Balance Sheet as at 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

	Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	(a) Cash and Cash Equivalents	4	1,120.17	587.41
	(b) Bank Balance other than cash & cash equivalents	5	10.00	10.00
	(c) Investments	6	50,762.57	61,822.50
	(d) Other Financial Assets	7	13.23	8.45
	<b>TOTAL</b>		<b>51,905.97</b>	<b>62,428.36</b>
<b>2</b>	<b>Non-Financial Assets</b>			
	(a) Current Tax Assets (net)	8	8.28	6.83
	<b>TOTAL</b>		<b>8.28</b>	<b>6.83</b>
	<b>TOTAL ASSETS</b>		<b>51,914.25</b>	<b>62,435.19</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	(a) Other Financial Liabilities	9	0.81	1.14
<b>2</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	10	1.37	0.27
	(b) Deferred tax liabilities	11	1,556.27	2,731.84
	(c) Other Non-Financial Liabilities	12	1.21	0.20
	<b>TOTAL</b>		<b>1,559.66</b>	<b>2,733.45</b>
	<b>Equity</b>			
	(a) Share Capital	13	18.00	18.00
	(b) Other Equity	14	50,336.59	59,683.74
	<b>Total</b>		<b>50,354.59</b>	<b>59,701.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,914.25</b>	<b>62,435.19</b>

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

**For K.K Chanani & Associates**

Chartered Accountants

Firm Registration No. 322232E

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Subhas Jajoo  
Chairman  
DIN:- 00429371

T.K.Bhattacharya  
Director  
DIN:- 00711665

Place : Kolkata  
Date: 24th May, 2022

Ashish Kedia  
Manager and CFO

G.S Mohta  
Company Secretary



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

	Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	<b>Revenue from Operations</b>			
	(a) Interest Income	15	43.73	6.39
	(b) Dividend Income	16	227.37	22.94
	(c) Net Gain on Fair Value Changes	17	29.66	9.15
I	<b>Total Revenue from operation</b>		<b>300.76</b>	<b>38.48</b>
II	<b>Other Income</b>	18	0.13	-
III	<b>Total Income (I+II)</b>		<b>300.89</b>	<b>38.48</b>
	<b>Expenses</b>			
	(a) Employee Benefit expenses	19	21.24	17.86
	(b) Other Expenses	20	11.92	5.64
(IV)	<b>Total Expenses</b>		<b>33.16</b>	<b>23.50</b>
(V)	<b>Profit/(Loss) before Tax (III-IV)</b>		<b>267.73</b>	<b>14.98</b>
(VI)	<b>Tax Expense</b>	21		
	(a) Current Tax		62.05	6.50
	(b) Deferred Tax		61.00	(60.46)
			123.05	(53.96)
(VII)	<b>Profit/(Loss) for the Year</b>		<b>144.68</b>	<b>68.94</b>
(VIII)	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit/(Loss)			
	(a) Equity Instruments through OCI	22	(10,720.16)	24,514.92
	(b) Tax impacts on above		1,236.70	(2,790.19)
	(ii) Items that will be reclassified to Profit/(Loss)			
	(a) Financial Instruments through OCI	22	13.33	34.03
	(b) Tax impacts on above		(0.13)	(2.10)
	<b>Other Comprehensive Income for the Year (i + ii)</b>		<b>(9,470.26)</b>	<b>21,756.66</b>
(IX)	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>(9,325.58)</b>	<b>21,825.60</b>
(X)	<b>Earnings per Equity Share (FV Rs. 100/- each) Basic &amp; Diluted (Rs.)</b>	23	<b>803.77</b>	<b>383.00</b>

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.  
**For K.K Chanani & Associates**  
Chartered Accountants  
Firm Registration No. 322232E

For and on behalf of the Board of Directors

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Subhas Jajoo  
Chairman  
DIN:- 00429371

T.K.Bhattacharya  
Director  
DIN:- 00711665

Place : Kolkata  
Date: 24th May, 2022

Ashish Kedia  
Manager and CFO

G.S Mohta  
Company Secretary

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**Cash Flow Statement for the Year Ended 31st March, 2022**

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Cash Flow From Operating Activities</b>		
Net Profit before Tax	267.73	14.98
Adjustments for:		
Liability no longer required written back	(0.00)	-
Interest on Investment	(13.34)	-
Net Gain on Fair Value Changes	(29.66)	(9.15)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>224.73</b>	<b>5.83</b>
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(4.78)	1.45
Increase/(Decrease) in Other Financial Liabilities	(0.33)	(0.66)
Increase /(Decrease) in Provision	1.10	-
Increase /(Decrease) in Other Non-Financial Liabilities	1.01	(0.17)
<b>Cash Generated from Operations</b>	<b>221.73</b>	<b>6.45</b>
Net Income Tax (Paid)/Refund	(63.52)	(9.01)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>158.21</b>	<b>(2.56)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Mutual Fund	(70.00)	(75.00)
Sale of Mutual Funds	-	198.79
Redemption of Preference Shares	71.65	71.65
Purchase of Share	(56.31)	(96.88)
Sale of Share	429.21	385.69
(Increase)/Decrease in Loan Given	-	100.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>374.55</b>	<b>584.26</b>
<b>Cash Flow From Financing Activities</b>		
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>532.76</b>	<b>581.70</b>
Cash and Cash Equivalents at the beginning of the Year	587.41	5.71
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>1,120.17</b>	<b>587.41</b>

\* 0.00 represents below the rounding off norms adopted by the company

**Note:**

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flow'.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For K.K Chanani & Associates

Chartered Accountants

Firm Registration No. 322232E

Krishna Kumar Chanani

Partner

Membership No. 056045

Subhas Jajoo

Chairman

Dir:- 00429371

T.K.Bhattacharya

Director

Dir:- 00711665

Place : Kolkata

Date: 24th May, 2022

Ashish Kedia

Manager and CFD

G.S Mohta

Company Secretary

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
Statement of Change in Equity for the Year ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

**a. Equity Share Capital**

For the FY 2021-22

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2022
18.00	-	-	-	18.00

For the FY 2020-21

Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2021
18.00	-	-	-	18.00

**b. Other Equity**

	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Statutory Reserve	General Reserve	Retained Earnings	Debt Instruments Through OCI	Equity Instruments Through OCI	
Balance as on 1st April, 2020	512.60	945.00	1,952.15	(16.03)	25,064.41	37,858.13
Profit/(Loss) for the Year	-	-	68.94	-	-	68.94
Transfer to Statutory Reserve	13.79	-	(13.79)	-	-	-
Other Comprehensive Income for the Year	-	-	-	31.94	21,724.73	21,756.67
Balance as on 31st March, 2021	526.39	945.00	1,407.90	15.91	26,789.14	33,683.74
Profit/(Loss) for the Year	-	-	144.68	-	-	144.68
Other Comprehensive Income for the Year	-	-	-	13.20	(9,483.46)	(9,470.26)
Reclassification of gain on sale FVTOCI debt instruments	-	-	-	(21.57)	-	(21.57)
Transfer from Equity instrument through OCI to retained earnings: on account of sale of share	-	-	330.84	-	(330.84)	-
Transfer to Statutory Reserve	28.94	-	(28.94)	-	-	-
Balance as on 31st March, 2022	555.33	945.00	1,833.88	7.54	46,974.84	50,336.59

In terms of our report attached,  
For K.K.Chanani & Associates  
Chartered Accountants  
Firm Registration No. 322232E

For and on behalf of the Board of Directors

Krishna Kumar Chanani  
Partner  
Membership No. 036045

Subhas Rajoo  
Chairman  
DIN:- 00429371

T.K.Shettacharya  
Director  
DIN:- 00711643

Place : Kolkata  
Date: 24th May, 2022

Rohish Kedia  
Manager and CFO

S.S.Moitra  
Company Secretary

## 1. Corporate Information

Western India Commercial Company Limited ("the Company") is a public company limited by shares, incorporated on 13<sup>th</sup> August 1928 and domiciled in India. Its shares are listed on the Calcutta Stock Exchange (CSE). The Company is carrying on business as a "Non-Banking Financial Company" (NBFC). The Company is engaged mainly in investment in shares in securities & financial activity. The Company is registered with Reserve Bank of India as NBFC. The Company's registered office is 21, Strand Road Kolkata – 700 001.

The financial statements of the Company as on 31st March, 2022 were approved and authorised for issue by the Board of Directors on 24th May, 2022.

## 2. Basis of Preparation of Financial Statements

### a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

### b. Basis of Measurement

The financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost as explained in the accounting policies below.

### c. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and presentation currency. All amounts have been denominated in lacs and rounded off to the nearest two decimals, except when otherwise indicated

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets -

##### ➤ Recognition And Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

##### ➤ Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt Instruments at Amortized Cost;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- Debt Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Debt Instruments at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- *Debt Instruments at Amortized Cost:* A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- *Debt Instruments at FVOCI:* A debt instrument is measured at the FVOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Rate Interest) method is recognized in the Statement of Profit and Loss as investment income.

- *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

*Equity Instruments measured at FVOCI:* All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to profit or loss, even on sale of investment. Dividends on investments are credited to profit or loss.

- o *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

➤ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(ii) Financial Liabilities**

➤ *Recognition And Initial Measurement*

Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

**3.2 Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months, which are subject to insignificant risk of changes in values.

**3.3 Impairment of non-financial assets**

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken, and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

**3.4 Employee Benefits Expenses**

**3.4.1. Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**3.5 Taxes**

Income tax expense represents the sum of current tax and deferred tax.

**3.5.1 Current Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**3.5.2 Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. Section 115BAA provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable to companies opting to apply the lower tax rate.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

### **3.6 Provisions, Contingent Liabilities and assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.



### 3.7 Recognition of Interest income

Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

### 3.8 Recognition of Dividend Income

Dividend income (including from investments measured at FVTOCI) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

### 3.9 Leases

#### i) Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a Right-of-use Asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less ('short-term leases') and low value leases. For these short-term and low value leases, the Company recognises the rent as an operating expense in the Statement of Profit and Loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use Assets and Lease Liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use Assets are initially recognised at cost, which comprises the initial amount of the lease liabilities i.e. present value of future lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Right-of-use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

#### ii) Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

### **3.10 Segment reporting**

The Company is primarily engaged in the business of investment in Companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

### **3.11. Earnings per Share**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### **3.12. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### **3.13 USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

*(i) Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

*(ii) Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Note: 4 Cash and Cash Equivalents

Particular	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	3.01	2.01
Balances with Banks		
a) In current accounts	3.28	18.40
b) In flexi fixed deposit	1,113.88	567.00
	1,120.17	587.41

Note: 5 Bank Balance other than cash & cash equivalents

Particular	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with Bank (maturing after period of three months)	10.00	10.00
	10.00	10.00

Note: 6 Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment measured at FVTPL		
i) Mutual funds	330.06	251.96
Investment measured at FVOCI		
i) Preference Shares	161.52	206.51
ii) Equity Shares	50,070.99	61,164.03
iii) Debentures	200.00	200.00
Total	50,762.57	61,822.50
Investment outside India	-	-
Investment in India	50,762.57	61,822.50

6.1 Book value of the above investments are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Debt/Equity Mutual Funds	315.01	245.01
ii) Quoted Equity Instruments	1,335.82	1,300.76
iii) Unquoted Equity Instruments	187.85	187.85
iv) Quoted Preference Instruments	-	50.08
v) Unquoted Preference Instruments	109.53	109.53
vi) Debentures	200.00	200.00

6.2 Of the total dividend recognised during the year from investment in equity share designated at FVOCI Rs. 0.24 Lacs (Previous year Rs.4.94 Lacs) is relating to investment derecognised during the period and Rs. 223.14 lacs (Previous year Rs. 8.96 lacs) pertains to investment held at the end of reporting period.

6.3 The other disclosure regarding fair value and risk arising from financial instruments are explained in Note No.27 to 28.

6.4 Details of investments are as follows :-

Mutual funds

Particulars	Face Value (Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
Unquoted-FVTPL					
HDFC Overnight Fund	1000	5,030	157.74	5,030	152.93
UTI Arbitrage fund-Regular plan growth	10	246,618	70.09	-	-
UTI Overnight Fund- Regular growth Plan	1000	3,545	102.22	3,545	99.04
Total			330.06		251.96

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
Notes to Financial Statement for the year ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Equity Instrument  
(Others, Fully Paid Up, FVOCI)

Particulars	Face Value(Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
<b>Quoted</b>					
Bosch Ltd.	10	4,009	578.84	4,009	564.80
Hindustan Unilever Ltd.	1	878	17.99	878	21.35
HDFC Bank Ltd.	2	-	-	3,700	55.27
ICICI Bank Ltd.	2	7,250	52.95	-	-
NBI Industrial Finance Co. Ltd.	5	-	-	17,250	337.84
Orient Cement Ltd.	1	160,000	227.68	160,000	156.48
Procter & Gamble Hygiene & Health Care Ltd.	10	1,159	167.07	1,159	146.95
Shree Cement Ltd.	10	200,650	48,221.41	200,650	59,122.33
Shree Synthetic Limited	10	11,120	-	11,120	-
United Spirits Ltd.	2	22,550	200.32	22,550	125.46
Whirlpool of India Ltd.	10	3,775	59.38	3,775	84.05
<b>Total</b>			<b>49,525.64</b>		<b>60,614.52</b>

Particulars	Face Value(Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
<b>Unquoted</b>					
Alfa Buildhome Pvt. Ltd.	10	13,000	154.44	13,000	159.86
Eastern Investments Ltd.	10	12,456	233.87	12,456	232.83
Karmayog Properties Pvt. Ltd.	10	113,000	121.26	113,000	123.00
Rangopal Holdings Pvt. Ltd.	10	35,000	12.23	35,000	12.29
Shree Cement Marketing Ltd.	10	9,000	1.74	9,000	1.58
Suryadewata Properties Pvt. Ltd.	10	5,800	6.94	5,800	6.19
The Kamla Company Ltd.	10	56,125	14.13	56,125	12.95
The Manwar Textiles (Agency) Pvt. Ltd.	100	100	0.73	100	0.71
Shree Cement East Bengal Foundation	10	1,000	0.01	1,000	0.10
<b>Total</b>			<b>545.35</b>		<b>549.51</b>

Preference Shares

Others, Fully Paid Up, FVOCI

Particulars	Face Value(Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
<b>Quoted</b>					
Zee Entertainment Enterprise Ltd.					
NCPS	-(12)	-	-	3,582,500	68.07
<b>TOTAL</b>					<b>68.07</b>

Particulars	Face Value(Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
<b>Unquoted</b>					
Cem Logistics Pvt Ltd	100	90,000	63.76	90,000	90.00
Tanushree Logistics Pvt. Ltd.	100	19,480	97.76	19,480	48.44
<b>TOTAL</b>			<b>161.52</b>		<b>138.44</b>

Debentures

Others, Fully Paid Up, FVOCI

Particulars	Face Value(Rs)	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
<b>Unquoted</b>					
Rangopal Industries Pvt. Ltd.	100	200,000	200.00	200,000	200.00
<b>TOTAL</b>			<b>200.00</b>		<b>200.00</b>

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
Notes to Financial Statement for the year ended 31st March,2022

(All amounts in Rs. lacs, unless otherwise stated)

Note: 7 Other Financial Assets

Particular	As at 31st March,2022	As at 31st March, 2021
Unsecured, Considered Good		
Accrued interest on Bank Deposits	8.43	3.96
Dividend Receivable on Investments	-	3.98
Advance to Employees	4.80	0.51
Advance for Investment	-	0.00
	<u>13.23</u>	<u>8.45</u>

\* 0.00 represents below the rounding off norms adopted by the company

Note: 8 Current Tax Assets (net)

Particular	As at 31st March,2022	As at 31st March, 2021
Advance Tax	72.78	342.53
Less: Provision for Tax	(64.50)	(335.70)
	<u>8.28</u>	<u>6.83</u>

Note: 9 Other Financial Liabilities

Particular	As at 31st March,2022	As at 31st March, 2021
Other Payable-For Expenses	0.81	1.14
Advance from customer	-	0.00
	<u>0.81</u>	<u>1.14</u>

\* 0.00 represents below the rounding off norms adopted by the company

Note: 10 Provisions

Particular	As at 31st March,2022	As at 31st March, 2021
Provision for Leave Salary	1.10	-
Contingent Provision against Standard Assets	0.27	0.27
	<u>1.37</u>	<u>0.27</u>

10.1 Movement in provisions:

Particular	Provision for Leave Salary	Provision for Standard Assets
Balance as at 1st April,2020	-	0.27
Provision Utilised	-	-
Provision Reversed	-	-
Provision Created	-	-
Balance as at 31st March,2021	-	0.27
Provision Utilised	-	-
Provision Reversed	-	-
Provision Created	1.10	-
Balance as at 31st March,2022	<u>1.10</u>	<u>0.27</u>

(All amounts in Rs. lacs, unless otherwise stated)

**Note: 11 Deferred tax liabilities**

Particular	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Liabilities</b>		
- On Fair value Gain of Investment (FVTOC)	1,555.74	2,792.29
- Interest on Financial Assets	3.35	-
- On Fair value Gain of Investment (FVTPL)	2.58	1.22
	1,561.67	2,793.51
<b>Deferred Tax Assets</b>		
- On MAT credit	-	53.47
- Provision for Leave Salary	0.28	-
- On Business Loss Carried forward	5.12	8.20
	5.40	61.68
<b>Deferred Tax Liabilities (Net)</b>	<b>1,556.27</b>	<b>2,731.84</b>

**Note: 12 Other Non-Financial Liabilities**

Particular	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	1.21	0.20
	1.21	0.20

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**Notes to Financial Statement for the year ended 31st March,2022**

(All amounts in Rs. lacs, unless otherwise stated)

**Note: 13 Share Capital**  
**13.1 Equity Shares Capital**

Particular	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised:</b> 35,000 Equity Shares of Rs. 100/- each (Previous Year: 35,000)	35.00	35.00
<b>Issued:</b> 18,000 Equity Shares of Rs.100/- each (Previous Year:18000)	18.00	18.00
<b>Subscribed &amp; Fully Paid :</b> 18,000 Equity Shares of Rs. 100/- each fully paid up (Previous Year:18000)	18.00	18.00
	<b>18.00</b>	<b>18.00</b>

**13.2 Terms/ rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 100/- per share ( Previous year Rs.100/- each ) . Each holder of equity share is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by them.

**13.3 Reconciliation of the number of Equity Shares and of Equity Share Capital amount outstanding at the beginning and at the end of the Year**

Particular	in Number	Amount
As at 1st April, 2020	18,000	18.00
Add: during the year	-	-
As at 31st March, 2021	18,000	18.00
Add: during the year	-	-
As at 31st March, 2022	18,000	18.00

**13.4 Details of Shareholders Holding more than 5% Equity shares in the Company**

Name	31st March, 2022		31st March, 2021	
	No. of Shares held	% holding	No. of Shares held	% holding
Shri Harimohan Bangur	2,000	11.11%	2,000	11.11%
Ash Creation Pvt Ltd	3,555	19.75%	3,555	19.75%
The Oriental Fire & General Insurance Co. Ltd.	2,000	11.11%	2,000	11.11%
Shree Capital Services Ltd.	4,425	24.58%	4,425	24.58%
Tanushree Logistics Pvt. Ltd.	2,475	13.75%	2,475	13.75%
NBI Industrial Finance Co. Ltd.	2,105	11.69%	2,105	11.69%



## 13.5 i) Shareholding of Promoters-

Sl No	Promoter's Name	Shareholding at the beginning of the year as on 01st April, 2021		Shareholding at the end of the year as on 31st March, 2022		% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SHREE CAPITAL SERVICES LTD	4425	24.58	4425	24.58	-
2	ASISH CREATIONS PRIVATE LIMITED	3555	19.75	3555	19.75	-
3	HARIMOHAN BANGUR	2500	13.89	2500	13.89	-
4	NBI INDUSTRIAL FINANCE CO LTD	2105	11.69	2105	11.69	-
5	RAJKAMAL DEVI BANGUR	725	4.03	725	4.03	-
6	PRASHANT BANGUR	130	0.72	130	0.72	-
7	MANNAKRISHNA INVESTMENTS PVT LTD	50	0.28	50	0.28	-
<b>TOTAL</b>		<b>13490</b>	<b>74.94</b>	<b>13490</b>	<b>74.94</b>	<b>-</b>

## ii) Shareholding of Promoters-

Sl No	Promoter's Name	Shareholding at the beginning of the year as on 01st April, 2020		Shareholding at the end of the year as on 31st March, 2021		% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SHREE CAPITAL SERVICES LTD	4425	24.58	4425	24.58	-
2	ASISH CREATIONS PRIVATE LIMITED	3555	19.75	3555	19.75	-
3	HARIMOHAN BANGUR	2500	13.89	2500	13.89	-
4	NBI INDUSTRIAL FINANCE CO LTD	2105	11.69	2105	11.69	-
5	RAJKAMAL DEVI BANGUR	725	4.03	725	4.03	-
6	PRASHANT BANGUR	130	0.72	130	0.72	-
7	MANNAKRISHNA INVESTMENTS PVT LTD	50	0.28	50	0.28	-
<b>TOTAL</b>		<b>13490</b>	<b>74.94</b>	<b>13490</b>	<b>74.94</b>	<b>-</b>

Note 14 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Reserve &amp; Surplus</b>		
<b>Statutory Reserve</b>		
Opening Balance	526.39	512.60
Add: Transfer from retained earnings	28.94	13.79
Closing Balance	555.33	526.39
<b>General Reserve</b>		
Opening Balance	945.00	945.00
Add: Addition made during the year	-	-
Closing Balance	945.00	945.00
<b>Retained Earnings</b>		
Opening Balance	1,407.30	1,352.15
Add: Profit for the year	144.68	68.94
Less: Transfer to Statutory Reserve	(28.94)	(13.79)
Add: Transfer from Equity instrument through OCI on realization	330.84	-
Closing Balance	1,853.88	1,407.30
<b>Sub Total</b>	<b>3,354.21</b>	<b>2,878.69</b>
<b>Debt Instruments Through OCI</b>		
Opening Balance	15.91	(16.03)
Add: Fair Value Gain/(Loss) during the Year (Net of Tax)	13.20	31.94
Less: Reclassification of gain on sale FVTOCI debt instruments	(21.57)	-
Closing Balance	7.54	15.91
<b>Equity Instruments Through OCI</b>		
Opening Balance	56,789.14	35,064.41
Add: Fair Value Gain/(Loss) during the Year (Net of Tax)	(9,493.46)	21,724.73
Less: Transfer to retained earning on realization	(330.84)	-
Closing Balance	46,974.84	56,789.14
<b>TOTAL</b>	<b>30,336.59</b>	<b>59,683.74</b>

**Statutory Reserve**

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

**General reserve**

This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

This reserve represents the cumulative profits of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Debt Instruments through Other Comprehensive Income**

This reserve represents the cumulative gains (net of losses) arising on the revaluation of debt instruments measured at fair value through Other Comprehensive Income, net of tax. The amount is transferred from this reserve to the statement of profit and loss when the debt instrument is derecognised.

**Equity Instruments through Other Comprehensive Income**

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax. The same shall be transferred to retained earnings when those instruments are disposed off.

Note: 15 Interest Income

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
On Financial Assets measured at Amortised Cost		
on Loan	-	1.56
on Fixed Deposits with Bank	30.39	4.83
On Financial Assets measured at FVTOCI		
Interest on Investment	13.34	-
	<u>43.73</u>	<u>6.39</u>

Note: 16 Dividend Income

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Dividend Income	227.37	22.94
	<u>227.37</u>	<u>22.94</u>

Note: 17 Net Gain on Fair Value Changes

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss	8.09	9.15
Others		
Gain/(loss) on sale of debt instrument at FVTOCI	21.57	-
	<u>29.66</u>	<u>9.15</u>
Fair Value Changes		
Realised	21.57	2.49
Unrealised	8.09	6.66
	<u>29.66</u>	<u>9.15</u>

Note: 18 Other Income

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest on IT refund	0.12	-
Liability no longer required written back	0.00	-
Investment written off recovered	0.01	-
	<u>0.13</u>	<u>-</u>

\* 0.00 represents below the rounding off norms adopted by the company

Note: 19 Employee Benefit expenses

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries and Allowances	19.96	17.71
Leave Salary	1.30	-
Staff Welfare Expenses	0.18	0.15
	<u>21.24</u>	<u>17.86</u>

Note: 20 Other Expenses

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rent	0.11	0.11
Rates and Taxes	0.05	0.05
Depository Charges	0.12	0.12
Printing and Stationery	0.15	1.02
Advertisement	0.15	0.21
Directors Sitting Fee	1.06	1.10
Legal and Professional	7.39	1.74
Listing Fees	0.30	0.30
Payments to Auditors		
- Statutory Audit	0.58	0.17
- Tax Audit Fees	0.06	0.06
- Other Services	-	0.03
Securities Transaction Tax	0.49	0.48
Miscellaneous Expenses	1.48	0.27
	<u>11.92</u>	<u>5.64</u>

20.1 Details of CSR expenditure:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Gross amount required to be spent by the Company during the Year	-	-
(b) Amount spent during the Year	-	-
(c) Shortfall at the end of the year	-	-
(d) total of the previous year shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	-	-
(g) details of related parties transaction, e.g., contribution to a trust controlled by the company in relation to the CSR expenditure as per relevant accounting standard.	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

Note: 21 Tax Expense

(i) Amount recognised in profit or loss

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Current tax:</b>		
Income tax for the year	58.00	6.50
Charge/(credit) in respect of current tax for earlier years	4.05	-
<b>Total Current Tax</b>	<b>62.05</b>	<b>6.50</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	7.53	(6.99)
MAT Credit availed	53.47	(53.47)
Charge in respect of deferred tax for earlier years		
<b>Total Deferred Tax</b>	<b>61.00</b>	<b>(60.46)</b>
<b>Total tax expenses</b>	<b>123.05</b>	<b>(53.96)</b>

(ii) Amount recognised in other comprehensive income

The tax charge/ (credit) arising on income and expenses recognised in other comprehensive income is as follows:

**Deferred tax**

On items that will not be reclassified to profit or loss Equity instruments measured through OCI	(1,236.70)	2,790.19
On items that will be reclassified to profit or loss Financial instruments measured Through OCI	0.13	2.10

(iii) Reconciliation of effective tax rate

Particular	31st March, 2022	31st March, 2021
The income tax expense for		
Profit before tax	267.73	14.98
Income tax expense calculated @ 25.168% (31.03.2021:26%)	67.38	3.89
Expenses disallowed	0.12	-
MAT recognise	-	(53.47)
Mat derecognise due to applicability of section 115BAC	53.47	-
Tax at differential rate	(5.29)	-
Income tax relating to earlier years	4.05	-
Other differences	3.32	(4.38)
<b>Tax expenses</b>	<b>123.05</b>	<b>(53.96)</b>

The effective income tax rate for 31.03.2022 is 45.96% (31.03.2021: NA)

(iv) The tax rate used for the year 2021-22 (25.168%) and 2020-21 (26%) on taxable profits under the Income Tax Act, 1961.

(v) Movements in deferred tax (liabilities) / assets

Particulars	As at 1st April, 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2021
Deferred tax liabilities for taxable temporary differences on:				
- On Fair value Gain of Investment (FVTOCI)	-	-	2,792.29	2,792.29
- On Fair value Gain of Investment (FVTPL)	-	1.22	-	1.22
<b>Deferred tax liabilities</b>	<b>-</b>	<b>1.22</b>	<b>2,792.29</b>	<b>2,793.51</b>

Movement in deferred tax asset for year ended 31st March, 2021:

Particulars	As at 1st April, 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2021
Deferred tax assets for taxable temporary differences on:				
-On MAT credit	-	53.47	-	53.47
-On Business Loss Carried forward	-	8.20	-	8.20
<b>Deferred tax assets</b>	<b>-</b>	<b>61.68</b>	<b>-</b>	<b>61.68</b>
<b>Net deferred Tax Liabilities</b>	<b>-</b>	<b>(60.46)</b>	<b>2,792.29</b>	<b>2,731.84</b>

Movement in deferred tax liabilities for year ended 31st March, 2022:

Particulars	As at 1st April, 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2022
Deferred tax liabilities for taxable temporary differences on:				
- On Fair value Gain of Investment (FVTOCI)	2,792.29	-	(1,236.55)	1,555.74
- Interest on Financial Assets	-	3.35	-	3.35
- On Fair value Gain of Investment (FVTPL)	1.22	1.37	-	2.58
<b>Deferred tax liabilities</b>	<b>2,793.51</b>	<b>4.72</b>	<b>(1,236.55)</b>	<b>1,561.67</b>

Movement in deferred tax asset for year ended 31st March, 2022:

Particulars	As at 1st April, 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2022
Deferred tax assets for taxable temporary differences on:				
-On MAT credit	53.47	(53.47)	-	-
-Provision for Leave Salary	-	0.28	-	0.28
-On Business Loss Carried forward	8.20	(3.08)	-	5.12
<b>Deferred tax assets</b>	<b>61.68</b>	<b>(56.28)</b>	<b>-</b>	<b>5.40</b>
<b>Net deferred Tax Liabilities</b>	<b>2,731.84</b>	<b>61.00</b>	<b>(1,236.55)</b>	<b>1,556.27</b>

Deferred tax assets

Deferred tax assets and deferred tax liability have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 22:- Other Comprehensive Income

(a) Equity shares measured through OCI

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Realised gain/(loss)	36.09	147.01
Unrealised gain/(loss)	(10,756.25)	24,367.93
	(10,720.16)	24,514.92

(b) Preference Shares measured through OCI

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Realised gain/(loss)	3.58	-
Unrealised gain/(loss)	9.75	34.03
	13.33	34.03

**Note 23:- Basic & Diluted earning per share**

Earnings Per Share (EPS)	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net Profit after Tax as per Statement of Profit and Loss	144.68	68.94
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	18,000	18,000
Weighted Average Potential Equity Shares		
Total Weighted Average number of Equity Shares used as	18,000	18,000
Basic Earnings per Shares (Rs.)	803.77	383.00
Diluted Earnings per Share (Rs.)	803.77	383.00
Face Value per Equity Share (Rs.)	100.00	100.00

**Note 24:- Segment Reporting**

The Company has only one line of business i.e. Non Banking Financial activities. There are no separate reportable segments as per Ind AS 108.

**Note 25:- Related Party Transaction**

**i) Particulars of relationship**

Nature of Relationship	Names of Related Parties	Designation
<b>Key Managerial Personnel</b>	Mr. Ashish Kedia ( w.e.f 1st February 2020)	Manager and CFO
	Subhas Jajoo	Chairman, Non executive director
	Raj Kamal Devi Bangur	Director
	J P Mundra	Director
	T K Bhattacharya	Director
	S.K.Rathi (Ceased w.e.f 03rd March 2022)	Director
	A P Mallawat (Ceased w.e.f 03rd March 2022)	Director
<b>Company having significant influence</b>	Ghanshyam Mohita	Company Secretary
	Shree Capital Services Limited	

**ii) Disclosures of transactions between the companies and related parties with status of outstanding closing balances:**

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>(i) Particulars of transactions with related parties</b>		
<b>A) Key Managerial Personnel</b>		
<b>i) Remuneration of Key Managerial Personnel</b>		
Ashish Kedia		
Short Term Employee Benefit	16.68	15.91
Post Employment Benefit	1.30	-
<b>ii) Advances</b>		
Paid	6.00	3.80
Received back	1.71	3.29
<b>iii) Directors sitting Fees</b>		
Subhas Jajoo	0.23	0.22
Raj Kamal Devi Bangur	0.08	0.05
J P Mundra	0.19	0.19
T K Bhattacharya	0.26	0.25
S.K.Rathi	0.30	0.15
A P Mallawat	0.21	0.25
<b>B) Company having significant influence</b>		
Rent Paid	0.11	0.11
<b>ii) Outstanding balance at the end of year</b>		
<b>Key Managerial Personnel</b>		
Closing balance of advances	4.80	0.51

**Note 26:- DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES**

Based on the information available with the Company, there is no supplier in the aforesaid company. Thus no disclosures relating to principal amounts unpaid as at the year ended 31st March, 2022 and 31st March, 2021 together with interest paid /payable are required to be furnished.

**Note 27--DISCLOSURE ON FINANCIAL INSTRUMENTS**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

**Categories of Financial Instruments**

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>Financial Assets</b>			
<b>a) Measured at Amortised Cost</b>			
i) Cash and Cash Equivalents	4	1,120.17	587.41
ii) Bank Balance other than cash & cash equivalents	5	10.00	10.00
iii) Other Financial Assets	7	13.23	8.45
	Sub Total	1,143.40	605.86
<b>b) Measured at Fair Value through OCI (FVOCI)</b>			
i) Investment in Equity Shares	6	50,070.99	61,164.03
ii) Investment in Preference Shares	6	161.52	206.51
iii) Investment in Debenture	6	200.00	200.00
	Sub Total	50,432.51	61,370.54
<b>c) Measured at Fair Value through Profit and Loss (FVTPL)</b>			
i) Investment in Mutual Fund	8	330.06	251.96
	Sub Total	330.06	251.96
<b>Total Financial Assets</b>		<b>51,905.97</b>	<b>62,428.36</b>
<b>Financial Liabilities</b>			
<b>a) Measured at Amortised Cost</b>			
i) Other Financial Liabilities	9	0.81	1.14
<b>Total Financial Liabilities</b>		<b>0.81</b>	<b>1.14</b>

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Valuation Methodology**

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

**(iii) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 1	Level 3	Level 1	Level 3
<b>Financial Assets</b>				
Investment in Equity Instruments	49,525.64	545.35	60,614.52	549.51
Investment in Mutual Fund	330.06	-	251.96	-
Investment in Debt Instrument	-	161.52	-	206.51
Investment in Debenture	-	200.00	-	200.00

**(iv) Significant Estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions



27 Fair value measurement (continued)

(v) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, Other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets:</b>				
Cash and cash equivalents	1,120.17	1,120.17	587.41	587.41
Bank Balance other than cash & cash equivalents	10.00	10.00	10.00	10.00
Other financial assets	13.23	13.23	8.45	8.45
<b>Financial liabilities</b>				
Other financial liabilities	0.81	0.81	1.14	1.14

(vi) Maturity Analysis of assets and liabilities

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	1,120.17	-	587.41	-
Bank Balance other than cash & cash equivalents	10.00	-	10.00	-
Investments	330.06	50,432.51	251.96	61,570.54
Other financial assets	13.23	-	8.45	-
<b>Total Financial Assets</b>	<b>1,473.46</b>	<b>50,432.51</b>	<b>857.82</b>	<b>61,570.54</b>
<b>Non-financial Assets</b>				
Current tax assets (Net)	8.28	-	6.83	-
<b>Total Non Financial Assets</b>	<b>8.28</b>	<b>-</b>	<b>6.83</b>	<b>-</b>
<b>Total Assets</b>	<b>1,481.74</b>	<b>50,432.51</b>	<b>864.65</b>	<b>61,570.54</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Other financial liabilities	0.81	-	1.14	-
<b>Total Financial Liabilities</b>	<b>0.81</b>	<b>-</b>	<b>1.14</b>	<b>-</b>
<b>Non-Financial Liabilities</b>				
Current tax liabilities (Net)	-	-	-	-
Provisions	1.37	-	0.27	-
Deferred tax liabilities (Net)	2.58	1,553.69	1.22	2,730.62
Other non-financial liabilities	1.21	-	0.30	-
<b>Total Non Financial Liabilities</b>	<b>5.16</b>	<b>1,553.69</b>	<b>1.69</b>	<b>2,730.62</b>
<b>Total Liabilities</b>	<b>5.97</b>	<b>1,553.69</b>	<b>2.83</b>	<b>2,730.62</b>
<b>Net Equity</b>	<b>1,475.77</b>	<b>48,878.82</b>	<b>861.82</b>	<b>58,839.92</b>

**28 Financial risk management**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

**(i) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligation, or both. The entity continuously monitors defaults of the customers and other counterparties and incorporates this information into its credit risk control.

**(ii) Market risk:**

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follow its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

**Interest rate risk**

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investment decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

**Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value as at	
	31-Mar-22	31-Mar-21
Investments carried at FVOCI valued using quoted prices in active market	49,525.64	60,614.52

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10 %	Decrease by 10 %
	Impact on total comprehensive income for year ended 31 March 2022	4,952.56
Impact on total comprehensive income for year ended 31 March 2021	6,061.45	(6,061.45)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other Comprehensive Income.

(III) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by banks and financial institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31 March 2022</b>				
Other financial liabilities	0.81	-	-	0.81
	<u>0.81</u>	<u>-</u>	<u>-</u>	<u>0.81</u>
<b>As at 31 March 2021</b>				
Other financial liabilities	1.14	-	-	1.14
	<u>1.14</u>	<u>-</u>	<u>-</u>	<u>1.14</u>

(IV) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

29 Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31-Mar-22	As at 31-Mar-21
Borrowings	-	-
Less: Cash and cash equivalents	1,120.17	587.41
Adjusted net debt	<u>(1,120.17)</u>	<u>(587.41)</u>
Total equity (*)	50,336.59	59,683.74
Net debt to equity ratio**	-	-

(\*) Equity includes capital and all reserves of the Company that are managed as capital.

\*\*As negative kept a Nil

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**Notes to Financial Statement for the year ended 31st March,2022**

**Note 30:** The Company entered into cancellable lease arrangements for certain accommodations. Terms of such lease include upto one month notice by either party for cancellation, option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Company has applied the 'short-term lease' exemptions for these leases. Rental expenses incurred are disclosed in Note 20 as Rent.

**Note 31:** Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

**Note 32: Disclosure of Ratios**

Ratios	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance*
a) Capital to risk-weighted assets ratio (CRAR)	Tier I plus Tier II Capital	Risk Weighted Asset	162.29	138.10	17.52	N.A.
b) Tier I CRAR	Tier I Capital	Risk Weighted Asset	162.28	138.05	17.52	N.A.
c) Tier II CRAR	Tier II Capital	Risk Weighted Asset	0.01	0.01	-2.57	N.A.
d) Liquidity Coverage Ratio	Highly Liquid Assets	Net cash outflow over next 30 days	71,083.86	62,175.75	14.33	N.A.

Ratio is calculated as per formula prescribed by the regulatory authority.

**Note 33:** Particulars required under Paragraph 18 of the Master Direction Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given in the Annexure appended hereto.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached,  
**For K.K Chanani & Associates**  
 Chartered Accountants  
 Firm Registration No. 322232E

For and on behalf of the Board of Directors

**Krishna Kumar Chanani**  
 Partner  
 Membership No. 056045

**Subhas Jajoo**  
 Chairman  
 DIN:- 00429371

**T.K.Bhattacharya**  
 Director  
 DIN:- 00711665

Place : Kolkata  
 Date: 24th May,2022

**Ashish Kedia**  
 Manager and CFO

**G.S Mohta**  
 Company Secretary

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(All amounts in Rs. lacs, unless otherwise stated)

PARTICULARS	As at 31st March, 2022	
<b>Liabilities side:</b>		
<b>(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
(a) Debentures : Secured	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans:	NIL	NIL
<hr/>		
<b>Assets side:</b>		
<b>(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):</b>		
(a) Secured	NIL	NIL
(b) Unsecured	4.8	NIL
<hr/>		
<b>(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	NIL	NIL
(b) Operating lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
ANNEXURE (Referred to in Note 33 of the Financial Statements)

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(4) Break-up of Investments:	(All amounts in Rs. lacs, unless otherwise stated)	
	Amount Outstanding	Amount Overdue
<b>Current Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (please specify)	NIL	NIL
<b>2. Unquoted:</b>		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	315.01	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
<b>Long Term Investments:</b>		
<b>1. Quoted:</b>		
(i) Share: (a) Equity	1335.82	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
<b>2. Unquoted:</b>		
(i) Shares: (a) Equity	187.85	NIL
(b) Preference	109.53	NIL
(ii) Debentures and Bonds	200.00	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
<b>2. Other than related parties</b>			
	NIL	4.80	4.80
<b>Total</b>	<b>NIL</b>	<b>4.80</b>	<b>4.80</b>

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market value / Break up / or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
<b>2. Other than related parties</b>		
	50,762.57	2,148.21
<b>Total</b>	<b>50,762.57</b>	<b>2,148.21</b>

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
ANNEXURE (Referred to in Note 33 of the Financial Statements)

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(All amounts in Rs. lacs, unless otherwise stated)

(7) Other information	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil

As per our Report of even date attached herewith.

For K.K.Chanani & Associates

Chartered Accountants

Firm Registration No. 822233E

Krishna Kumar Chanani  
Partner  
Membership No. 058045

Subhas Tajoo  
Chairman  
DIN - 00429371

T.K.Shattacharya  
Director  
DIN - 00711665

Place : Kolkata  
Date : 24th May, 2022

Ashish Kedia  
Manager and CFO

G.S.Mohta  
Company Secretary