

**BOARD OF DIRECTORS :**

RAJ KAMAL DEVI BANGUR

J. P. MUNDRA

SUBHAS JAJOO

S. K. RATHI

A. P. MALLAWAT (INDEPENDENT DIRECTOR)

T. K. BHATTACHARYA (INDEPENDENT DIRECTOR)

MANAGER & CFO

PANKAJ SUREKA

COMPANY SECERETARY

GHANSHYAM MOHTA

**BANKERS :**

STATE BANK OF INDIA

HDFC BANK

**AUDITORS :**

D. K. CHHAJER & CO.

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, 5TH FLOOR,

KOLKATA - 700 001

TEL. : 2243 5029, 2248 2248

E-mail : mdpldc@yahoo.com

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

**NOTICE** is hereby given that the 90th Annual General Meeting of Western India Commercial Co. Ltd. will be held on Saturday, the 7th September, 2019 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 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jagdish Prasad Mundra (DIN : 00630475), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To fix remuneration of Statutory Auditors M/s D. K. Chhajer & Co., Chartered Accountants, having Firm Registration No. 304138E, for the financial year ending 31st March, 2020.

**SPECIAL BUSINESS:**

4. To approve continuation of Directorship of Shri Jagdish Prasad Mundra, Non-Executive-Non-Independent Director who will shortly attain the age of 75 years 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 Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and pursuant to other laws and regulations, if any, as amended from time to time, consent of the members of the Company be and is hereby accorded for continuation of directorship of Shri Jagdish Prasad Mundra (DIN:00630475), (Non-Executive-Non-Independent Director) as from 18th September, 2019, the date he attains the age of 75 years, till his term in the office of Director and beyond, liable to retire by rotation as per Articles of Association of the Company.”

5. To confirm appointment of Shri Arun Prakash Mallawat as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary 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), consent of the members be and is hereby accorded to the appointment of Shri Arun Prakash Mallawat (DIN:08209376), 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 from 30th April, 2019, not liable to retire by rotation.”

6. To re-appoint Shri Pankaj Sureka as Manager and Chief Financial Officer 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** pursuant to sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Shri Pankaj Sureka be and is hereby re-appointed as Manager and Chief Financial Officer of the Company for a period of 5(five) years with effect from 30th September, 2019 on the following remuneration with other existing terms and conditions remaining unchanged :

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

i)	Basic Salary	: ₹ 42,760/- (Rupees Forty Two Thousand Seven Hundred Sixty only) per month with such yearly increments effective from April every year or otherwise as the Board may, from time to time, in its absolute discretion decide including yearly increment due from 1st April, 2019, if any, which is under consideration of the Nomination and Remuneration Committee and the Board as on the date of this notice subject to the ceiling specified in Schedule V of the Act.
ii)	Other allowances and benefits/perquisites / leave	: As existing.

FURTHER RESOLVE THAT Shri Pankaj Sureka, Manager and Chief Financial Officer of the Company will also be entitled for reimbursement of actual expenses incurred by him in connection with the Company's business and such other benefits / amenities and privileges as may, from time to time, be determined by the Board of Directors of the Company subject however to the ceiling specified in Schedule V of the Act.

FURTHER RESOLVED THAT in the event of there being no profit or inadequacy of profits for any financial year, Shri Pankaj Sureka shall be entitled to the above remuneration as minimum remuneration."

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

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

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

Date : 30th May, 2019

By Order of the Board

(Ghanshyam Mohta)  
Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A proxy form for the Annual General Meeting is enclosed. a Member may vote either for or against each resolution.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 31st August, 2019 to 7th September, 2019 (both days inclusive).
3. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members of the Company had approved the appointment of M/s D. K. Chhajjar & Co., Chartered Accountants, as Statutory Auditors of the Company at the 88th Annual General Meeting (AGM) which is valid till 93rd AGM of the Company. Members are required to fix the remuneration of the said auditors for the financial year ending 31st March, 2020.
6. Maheshwari Datamatics Pvt. Ltd. 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, 5th Floor, Kolkata – 700 001. ISIN of the Company is **INE925M01015**.
7. 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.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2), in respect of a director seeking re-appointment at the AGM, is furnished as annexure to the Notice.
9. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item nos. 4 to 7 of the Notice is annexed hereto and forms part of the Notice.
10. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2018-19 will also be available on the website of the Company viz. [www.western-india.co.in](http://www.western-india.co.in)

11. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is pleased to provide to the members facility to exercise their right to vote at the 90th Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

#### **PROCEDURE FOR E-VOTING**

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

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

**The e-voting period commences on September 4, 2019 (10:00 am) and ends on September 6, 2019 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31st August, 2019. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31st August, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL **<https://www.evoting.nsdl.com/>**
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of **(Western India Commercial Co. Ltd.)**. Members can cast their votes online from **September 4, 2019 (10:00 am)** till **September 6, 2019 (5:00 pm)**.  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer named Mr. Mahesh Agrawal through e-mail **acamahesh@yahoo.co.in** with a copy marked to **evoting@nsdl.co.in**.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

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

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

**ANNEXURE TO THE NOTICE - EXPLANATORY STATEMENT**

**As required by section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under item no. 2 and 4 to 7 of the accompanying Notice along with the brief resume of the directors as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)**

**Item No. 2 & 4**

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect.

**Shri J. P. Mundra** (DIN : 00630475) is a law abiding citizen of India born on 18.09.1944 and will shortly attain the age of 75 years. He is a Non-Executive-Non-Independent Director of the Company.

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

**Disclosure of relationship between directors *inter-se***

Not related

**No. of Board Meetings attended during FY 2018-19**

Six

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

*Directorship*

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

*Membership of Board Committees*

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

Audit Committee	-	Member
Corporate Social Responsibility Committee	-	Member
Stakeholders' Relationship Committee	-	Member

**Chairman / Member of Committee(s) of the Board of the Company**

Acts as an elected Chairman of the meetings of the Board

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

*Committee Membership*

Nomination and Remuneration Committee	-	Member
Corporate Social Responsibility Committee	-	Member
Stakeholders' Relationship Committee	-	Chairman

**Shareholding in the Company**

NIL

**Remuneration last drawn**

None except sitting fee for attending meetings of the Board and Committees thereof

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

Mr. Mundra is also liable to retire by rotation at this Annual General Meeting and upon members' approval vide item no. 4 of the Notice the said director will be deemed to have been re-appointed, liable to retire by rotation.

Shri J. P. Mundra is concerned in the Resolution of the accompanying Notice relating to the continuation of his directorship in the Company after he attains the age of 75 years and the remuneration payable to him as such director. Save and except the above, none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5**

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, which came in to effect from 1st April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation. Shri Babu Lal Surana an Independent Director resigned on 26.02.2019 and the Board on recommendation of the Nomination and Remuneration Committee, appointed Shri Arun Prakash Mallawat as an Independent Director on the Board with effect from 30th April, 2019 for a consecutive period of five years not liable to retire by rotation subject to members' approval which is now being sought.

**Shri Arun Prakash Mallawat**, 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 as amended and is eligible for appointment as Independent Director. In the opinion of the Board, Shri Mallawat fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and that the director is independent of the management. The Board at its meeting held on 30th April, 2019 has appointed Shri A. P. Mallawat as an independent director for a consecutive term of 5(five) years not liable to retire by rotation, subject to members' approval.

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.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

A brief profile of the Independent Director is given below :

**“Mr. Arun Prakash Mallawat** son of Late Bhanwar Lal Mallawat, aged about 63 years, is a Commerce Graduate and a Businessman having wide knowledge and exposure in Business, Corporate arena and social activities. He has about 35 years of experience of working in Accounts & Finance of medium size companies and own business and has appropriate skill and knowledge of the business carried on by the Company.

He is currently holding Directorship in 2(Two) Companies.”

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

Shri Mallawat is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said Resolution. He does not hold any shares in the Company.

**Item No. 6**

Pursuant to the provisions of sections 196, 197 and 203 read with Rules framed thereunder and Schedule V of the Act, every listed public company is required to have whole-time key managerial personnel.

Shri Pankaj Sureka was appointed as Manager and Chief Financial Officer of the Company w.e.f. 30th September, 2014 for a period of five years upto 29th September, 2019 on the remuneration which was in conformity with the provisions of the Companies Act, 2013 and approved by the members at the Annual General Meeting held on 14th September, 2015. The Board of Directors has extended his term as Manager and Chief Financial Officer of the Company for a further period of 5(five) years with effect from 30th September, 2019 at its meeting held on 30th May, 2019 on the revised remuneration with other terms and conditions remaining unchanged subject to approval of the members at the ensuing AGM.

Shri Pankaj Sureka is a Commerce Graduate and holds PG Diploma in Banking Operations. He has more than nine years of experience of working in Finance and Corporate Management and has appropriate skill, knowledge and experience in the business carried on by the Company. Shri Sureka is not disqualified from being re-appointed as Manager and Chief Financial Officer of the Company in terms of Section 196 of the Companies Act, 2013 and rules framed there under.

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

The terms and conditions of re-appointment of the above Manager and Chief Financial Officer 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.

Shri Pankaj Sureka is concerned in the Resolution of the accompanying notice relating to his own re-appointment as Manager and Chief Financial Officer. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said Resolution. He does not hold any shares in the Company.

**Item No. 7**

The Company has to have its secretarial audit conducted for the fiscal 2020 and for the purpose the Company is required to appoint a Secretary in Whole-time Practice (CSP) as Secretarial Auditor.

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

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**DIRECTORS' REPORT**

**TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 90th Annual Report and the Audited Financial Statements for the year ended 31st March, 2019.

**FINANCIAL RESULTS:**

	<b>Year ended 31.03.2019 (₹)</b>	<b>Year ended 31.03.2018 (₹)</b>
Profit Before Taxation	<b>18,200,955</b>	10,235,771
Less : Provision for Current Tax (MAT)	<b>1,100,000</b>	—
Profit After Taxation	<b>17,100,955</b>	10,235,771
Add : Balance of Profit from Previous year	<b>111,795,384</b>	113,606,767
Profit available for appropriation	<b>128,896,339</b>	123,842,538
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	<b>3,420,191</b>	2,047,154
Transfer to General Reserve	<b>10,000,000</b>	10,000,000
Balance Carried to Balance Sheet	<b>115,476,148</b>	111,795,384
	<b>128,896,339</b>	123,842,538

**DIVIDEND:**

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31st March, 2019.

**SHARE CAPITAL**

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised share capital as on 31st March, 2019 was ₹35 Lac divided into 35,000 equity shares of ₹100/- each. The paid-up equity capital of the Company stood at ₹18 Lac as at 31st March, 2019. During the year under review, the Company has not issued any shares.

**TRANSFER TO RESERVES**

The Board proposes to transfer ₹34.20 Lac to Reserve Fund pursuant to RBI Guidelines, ₹100 Lac to the General Reserve out of the amount available for appropriations and an amount of ₹1154.76 Lac is proposed to be retained in the Profit and Loss Account.

**REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

Total income during the year under review amounted to ₹418.76 Lac as against ₹130.51 Lac in the preceding year. Profit before tax amounted to ₹182.01 Lac as against ₹102.36 Lac in the preceding year. Profit after tax stood at ₹171.01 Lac as against ₹102.36 Lac in the previous year.

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

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

**PUBLIC DEPOSITS**

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

**PARTICULARS OF LOANS AND GUARANTEES**

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, the Company had not entered into any materially significant transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013 except those disclosed in Note No. 15 of the Financial Statements forming part of this Annual Report pursuant to the requirement of AS-18 for such transactions. The transactions are with the key managerial personnel and enterprise of which the company is an associate are in the ordinary course of business, are not in conflict with the Company's interests at large and are intended to further the Company's business interests. Related Party Disclosures as required under Listing Regulations is annexed to this report.

**INTERNAL FINANCIAL CONTROL**

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

**RISK MANAGEMENT**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Jagdish Prasad Mundra (DIN:00630475), a Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Shri R. N. Mundhra, an Independent Director of the Company expired on 16th June, 2018. Shri Tapas Kumar Bhattacharya was appointed in his place as an Independent Director by the Board on 30th June, 2018 and subsequently confirmed by the members at the Annual General

---

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

Meeting (AGM) held in 2018 for a consecutive period of five years not liable to retire by rotation. Shri B. L. Surana, an Independent Director of the Company resigned on 26th February, 2019. The Board places on record its appreciation of the valuable contribution and guidance provided by Shri R. N. Mundhra and Shri B. L. Surana during their respective tenure as directors. The Board has appointed Shri Arun Prakash Mallawat as an Independent Director in place of Shri B. L. Surana on 30th April, 2019 for a consecutive period of five years not liable to retire by rotation subject to members' approval at the ensuing AGM.

Shri Jagdish Prasad Mundra (DIN:00630475) will shortly attain the age of 75 years and resolution seeking approval for his continuation as Non-Executive-Non-Independent Director pursuant to Regulation 17(1A) of the Listing Regulations has been included in the Notice of forthcoming Annual General Meeting of the Company.

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

The Independent Directors have appropriate skill, knowledge and experience in the business carried on by the Company. The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Company has practice of conducting familiarisation program for the independent Directors.

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.

The Company has complied with Regulation 17(1A) of the Listing Regulations in respect of director Shri Sri Kishan Rathi who has attained the age of 75 years.

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

Shri Pankaj Sureka is the Manager and Chief Financial Officer of the Company. Mr. Sureka's tenure as Manager will expire on 29th September, 2019. The Board at its meeting held on 30th May, 2019 has re-appointed him as Manager and Chief Financial Officer of the Company for a further period of 5 years subject to members' approval.

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

#### **BOARD EVALUATION**

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

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

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

*Performance evaluation of Directors:*

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

*Performance evaluation of Board and Committees :*

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

**AUDITORS AND AUDITORS' REPORT**

M/s D. K. Chhajer & Co., Chartered Accountants having Firm Registration No. 304138E, who are Statutory Auditors of the Company, were appointed by the Company at the Annual General Meeting (AGM) held on 12th September, 2017, to hold office for a period of five consecutive years from the conclusion of 88th AGM of the Company till the conclusion of 93rd AGM to be held in the year 2022.

The Members are required to fix remuneration of the Statutory Auditors of the Company for the financial year ending 31st March, 2020.

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

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

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit for the financial year 2018-19 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board.

#### **COST AUDIT**

In terms of provisions of section 148 (1) of the Companies Act, 2013 cost audit as specified by the Central Government is not applicable to the Company.

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

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, 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 mention the same in this report is not applicable.

#### **MEETINGS OF THE BOARD**

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

#### **AUDIT COMMITTEE**

The Audit Committee was reconstituted by the Board of Directors and presently comprises two Independent Directors namely Shri Arun Prakash Mallawat (Chairman) and Shri Tapas Kumar Bhattacharya and Shri Subhas Jajoo as the other member and is currently functioning as such.

#### **VIGIL MECHANISM**

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

#### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee was reconstituted by the Board of Directors which now consists of two Independent Directors namely Shri Arun Prakash Mallawat (Chairman) and Shri Tapas Kumar Bhattacharya and one Non-Executive Director namely Shri Jagdish Prasad Mundra and is currently functioning as such.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee was constituted by the Board consisting of Directors Shri Jagdish Prasad Mundra and Shri S. K. Rathi for the purpose of attending to investors' grievances including complaints related to transfer / transmission of shares of the Company, non-receipt of annual report and non-receipt of declared dividends etc. The Company has not received any Investors complaint during the FY 2018-19.

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

Provisions relating to Corporate Social Responsibility (CSR) as prescribed under the Companies Act, 2013 and Rules made there under have become applicable to the Company from the financial year 2017-18. The Board had constituted CSR Committee for formulating and overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of two independent directors and two non-executive directors. In its first year the Company has emphasised on promotion of higher education amongst girls and in its second year the company has contributed for development of differently abled autistic children of the society.

The Annual Report on CSR activities of FY 2018-19 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)

### **REMUNERATION POLICY**

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

### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 is annexed hereto in the prescribed form and forms part of this Report. Web link for the annual return is [http://western-india.co.in/balance\\_sheet/Western\\_Annual\\_Report\\_2018.pdf](http://western-india.co.in/balance_sheet/Western_Annual_Report_2018.pdf)

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

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) in preparation of the Annual Accounts for the financial year 2018-19, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2019 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

Since the Company has no manufacturing activity, 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 AGREEMENT & FEE**

The Company's shares are presently listed at the Calcutta Stock Exchange Limited and the Company has executed Listing Agreement with the said stock exchange. The Company has paid the annual listing fee to the Stock Exchange upto the financial year 2019-20.

#### **CORPORATE GOVERNANCE**

In terms of the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance for fiscal 2019 is not applicable to the Company. The Company will start compliance thereof within 6 months of the same being applicable to the Company. There are no shares in the demat suspense / unclaimed suspense account as on the date of this Report as required under Schedule V Part F of the Listing Regulations.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **BUSINESS RESPONSIBILITY REPORT**

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

## **CODE OF CONDUCT**

The Company is compliant of requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by framing Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct is applicable to the employees including directors of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct as on March 31, 2019.

## **PREVENTION OF INSIDER TRADING**

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

## **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

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

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Sexual harassment of a woman at workplace is of serious concern to humanity on the whole. 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. Moreover, no complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable. This Policy is available on our website.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

**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 :

<b>Name of the Policy</b>	<b>Web link</b>
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>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

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 : 30th May, 2019

**T. K. BHATTACHARYA** – DIN : 00711665  
**J P MUNDRA** – DIN : 00630475  
Directors

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

**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 in compliance with AS-18**

Details of transactions with related parties :

<b>Nature of Transactions</b>	<b>Name of related party</b>	<b>Description of Relationship</b>	<b>Amount (₹)</b>
Payment of Remuneration	Mr. Pankaj Sureka	Key Management Personnel	863,652
Payment of Remuneration	Mr. Ghanshyam Mohta	Key Management Personnel	22,500/-
Payment of Rent	Shree Capital Services Ltd.	Associate of the related party	11,328

For and on behalf of the Board

Place : Kolkata  
Dated : 30th May, 2019

**T. K. BHATTACHARYA** – DIN : 00711665  
**J P MUNDRA** – DIN : 00630475  
Directors

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ]*

To,

The Members,

**WESTERN INDIA COMMERCIAL COMPANY LIMITED,**

21 Strand Road , Kolkata - 700 001

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

Based on my verification of the WESTERN INDIA COMMERCIAL COMPANY LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **WESTERN INDIA COMMERCIAL COMPANY LIMITED**, ("the Company") for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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'):-

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

- (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) West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979
  - b) West Bengal Shop and Establishment Act, 1963
  - c) 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.

---

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

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.

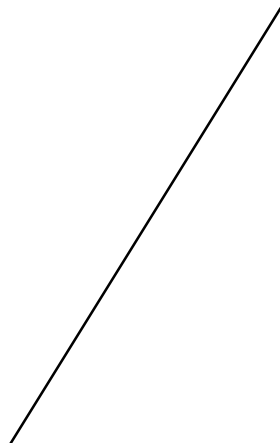
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation 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 : 30/05/2019

Signature:  
**Name of Company Secretary in practice- Mukesh Chaturvedi**  
**ACSN0.10213**  
**CP No.:3390**



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Annexure to the Directors' Report**

**Annual Report on Corporate Social Responsibility (CSR) Activities**

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken	The Company aims to focus on environment preservation, spreading education 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. However, in the second year of implementation the Company has emphasised mainly on making the autistic children self sufficient by supporting the trust for running and maintaining a day care centre for the development of autistic children in the city of Kolkata by contributing to "Amrit Somani Memorial Trust" engaged in running a day care centre.
2	The Composition of the CSR Committee	CSR Committee comprises of two Independent Directors and two Non-Executive Directors as under : 1. Shri B. L. Surana (upto 26.02.2019) - Chairman 2. Shri A. P. Mallawat (From 30.04.2019) - Chairman 3. Shri T. K. Bhattacharya - Member 4. Shri J. P. Mundra - Member 5. Shri Subhas Jajoo - Member
3	Average net profit of the company for the last three financial years	₹502.63 Lac
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	The prescribed CSR Expenditure requirement for the FY 2018-19 is ₹10.06 Lac. The amount allocated i.e. ₹10.11 Lac is higher than 2% of the average net profit of the Company for the preceding three financial years.
5	Details of CSR spent during the financial year	
a	Total amount to be spent for the financial year	₹10.06 Lac

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

b	Amount unspent, if any	NIL
c	Manner in which the amount spent during the financial year	As annexed
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Directors' Report	Not Applicable
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company	The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Western India Commercial Co. Ltd.

Place : Kolkata  
Dated : 30th May, 2019

**Subhas Jajoo**  
Director

DIN : 00429371

**A. P. Mallawat**  
Chairman of  
CSR Committee  
DIN : 08209376

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Annexure to CSR Report (Point 5(c) of the CSR report)**

CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local Area or other 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Project or program wise	Amount spent on the projects or programs sub-heads : 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through Implementing Agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Initiatives to develop autistic children	Employment enhancing/Vocational skills among differently abled children	Area : Kolkata  State : West Bengal	₹10.11 Lac	₹10.11 Lac  Direct Expenditure on programs	₹10.11 Lac	Through implementing Agency i.e. Amrit Somani Memorial Trust, Kolkata

For Western India Commercial Co. Ltd.

Place : Kolkata  
Dated : 30th May, 2019

**Subhas Jajoo**  
Director

DIN : 00429371

**A. P. Mallawat**  
Chairman of  
CSR Committee  
DIN : 08209376

**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 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 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 upliftment 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 will seek assistance of outside agencies and/or collaborative partnerships may be formed with like-minded stakeholders in order to widen the Company's reach in implementing its CSR Policy.

**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.

For Western India Commercial Co. Ltd.

Place : Kolkata  
Dated : 30th May, 2019

**Subhas Jajoo**  
Director

DIN : 00429371

**A. P. Mallawat**  
Chairman of  
CSR Committee  
DIN : 08209376

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

**Introduction**

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

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

**Scope and Exclusion**

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

**Terms and References**

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

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

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

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

**Policy**

*Qualifications and Criteria*

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

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

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

- 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.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

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. 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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies(Management and Administration) Rules, 2014]

<b>I</b>	<b>REGISTRATION AND OTHER DETAILS</b>	
i)	CIN	L67120WB1928PLC093924
ii)	Registration Date	13th August, 1928
iii)	Name of the Company	Western India Commercial Company Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered Office and contact details	21, Strand Road, Kolkata - 700 001 Tel : +9133 2230 9601 (3 Lines), +9133 2243 7725 Fax : +9133 2213 1650
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee, 5th Floor, Kolkata - 700 001 Tel. : +91 33 2243 5029, 2248-2248 E-mail : mdpldc@yahoo.com
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
	All the business activities contributing 10% or more of the total turnover of the Company	
	Name and Description of main products / services	NIC Code of the products / services
		% of total turnover of the Company
	NBFC Activity	9971
		100%
<b>III</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	
	None	
<b>IV</b>	<b>SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)</b>	
i)	Category-wise Shareholding	As per Attachment A
ii)	Shareholding of Promoters	As per Attachment B
iii)	Change in Promoters' Shareholding	As per Attachment C
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment E. However, Key Managerial Personnel does not hold any share in the Company.
<b>V</b>	<b>INDEBTEDNESS</b>	
	Indebtedness of the Company including interest outstanding / accrued but not due for payment	NIL
<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A	Remuneration to MD/WTM and/or Manager	As per Attachment F
B	Remuneration to other Directors	As per Attachment G
C	Remuneration to Key Managerial Personnel other than MD/WTM/Manager	Included in remuneration of Manager in Attachment F. However remuneration of Company Secretary is provided in Attachment H.
<b>VII</b>	<b>PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES</b>	None

/

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Attachment A**

**IV SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2018]				No of Shares held at the end of the year [As on 31-March-2019]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	3355	0	3355	18.64	3355	0	3355	18.64	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corporate	10135	0	10135	56.31	10135	0	10135	56.31	0.00
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	2000	0	2000	11.11	2000	0	2000	11.11	0.00
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

	No of Shares held at the beginning of the year [As on 01-April-2018]				No of Shares held at the end of the year [As on 31-March-2019]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total(B)(I) :-</b>	2000	0	2000	11.11	2000	0	2000	11.11	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	2475	35	2510	13.94	2475	35	2510	13.94	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2) :-</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	4475	35	4510	25.05	4475	35	4510	25.05	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	17965	35	18000	100.00	17965	35	18000	100.00	0.00

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

<b>Attachment B</b>									
<b>ii) Shareholding of Promoters -</b>									
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2018]			Shareholding at the end of the year [As on 31/03/2019]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	BENU GOPAL BANGUR*	630	3.51	0.00	500	2.79	0.00	-0.72	ADRPB5687N
2	PRASHANT BANGUR **	0	0.00	0.00	130	0.72	0.00	0.72	AHAPB4776F
3	HARI MOHAN BANGUR	2000	11.11	0.00	2000	11.11	0.00	0.00	ADJPB0982E
4	RAJ KAMAL DEVI BANGUR	725	4.03	0.00	725	4.03	0.00	0.00	ADAPB2150P
5	SHREE CAPITAL SERVICES LIMITED	4425	24.58	0.00	4425	24.58	0.00	0.00	AAGCS5082D
6	ASISH CREATIONS PVT. LTD.	3555	19.75	0.00	3555	19.75	0.00	0.00	AADCA3805D
7	N.B.I. INDUSTRIAL FINANCE CO. LTD.	2105	11.69	0.00	2105	11.69	0.00	0.00	AAACN3868N
8	MANNAKRISHNA INVESTMENTS PVT. LTD.	50	0.28	0.00	50	0.28	0.00	0.00	AACCM2323H
	<b>TOTAL</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>0.00</b>	

\*Shri Benu Gopal Bangur disclaims the beneficial ownership of 500 shares held by him on behalf of Sunder Devi Bangur Family Benefit Trusts.

\*\*Shri Prashant Bangur disclaims the beneficial ownership of 130 shares held by him on behalf of Shree Venkatesh Ayurvedic Aushdhalaya.

N.B. :- Approximation is due to decimal.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Attachment C**

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

Sl. No.	Name	Shareholding at the beginning [01/04/2018]/end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/2018 to 31/03/2019]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	BENU GOPAL BANGUR*					ADRPB5687N
	0104-2018	630	3.51			
	28/06/2018 - INTER SE TRANSFER	130	0.72			
	31-03-2019	500	2.79	500	2.79	
2	PRASHANT BANGUR*					AHAPB4776F
	01-04-2018	0	0.00			
	28/06/2018 - INTER SE TRANSFER	130	0.72			
	31-03-2019	130	0.72	130	0.72	

/

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Attachment D**

iv) Shareholding Pattern of top ten shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/04/2018]/end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/2018 to 31/03/2019]		PAN/FOLIO
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	TANUSHREE LOGISTICS PVT. LTD.					AACCT4837B
	01-04-2018	2475				
	31-03-2019	2475	13.75	2475	13.75	
2	THE ORIENTAL INSURANCE CO. LTD.					AAACT0627R
	01-04-2018	2000	11.11			
	31-03-2019	2000	11.11	2000	11.11	
3	BAGLA ENGINEERING CO. LTD.					5
	01-04-2018	35	0.19			
	31-03-2019	35	0.19	35	0.19	

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Attachment E**

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/04/2018]/end of the year [31/03/2019]		Cumulative Shareholding during the year [01/04/2018 to 31/03/2019]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	RAJ KAMAL DEVI BANGUR					ADAPB2150P
	01-04-2018	725	4.03			
	31-03-2019	725	4.03	725	4.03	

**Attachment F**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration of MD/WTD and/or Manager (also CFO)

Sl. No.	Particulars of Remuneration	Pankaj Sureka (₹)	Total Amount
1	Gross Salary	863,652	863,652
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	–	–
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission		
	- as % of profit	–	–
	- others	–	–
5	Others	–	–
	<b>TOTAL (A)</b>	<b>863,652</b>	<b>863,652</b>
	Ceiling as per the Act	₹9.59 Lac being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Attachment G**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Raj Kamal Devi Bangur	Jagdish Prasad Mundra	Subhas Jajoo	Sri Kishan Rathi	Ram Narain Mundhra	Babu Lal Surana	T. K. Bhattacharya	Total Amount (₹)
1	<b>Independent Directors</b>								
	● Fee for attending board / committee meetings	—	—	—	—	7,400	24,600	12,300	44,300
	● Commission	—	—	—	—	—	—	—	
	● Others	—	—	—	—	—	—	—	
	<b>TOTAL (1)</b>	—	—	—	—	7,400	24,600	12,300	44,300
2	<b>Other Non-Executive Directors</b>								
	● Fee for attending board / committee meetings	12,500	18,600	22,200	15,000	—	—	—	68,300
	● Commission	—	—	—	—	—	—	—	
	● Others	—	—	—	—	—	—	—	
	<b>TOTAL (2)</b>	12,500	18,600	22,200	15,000	—	—	—	68,300
	<b>TOTAL (B) = (1) + (2)</b>	<b>12,500</b>	<b>18,600</b>	<b>22,200</b>	<b>15,000</b>	<b>7,400</b>	<b>24,600</b>	<b>12,300</b>	<b>112,600</b>
	<b>Total Managerial Remuneration</b>								<b>976,252*</b>
	Overall ceiling as per the Act	₹21.09 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 subject to Schedule V of the Act)							

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

C. Remuneration to Key Managerial Personnel other than MD/MTD/Manager i.e. Company Secretary

SI. No.	Particulars of Remuneration	Ghanshyam Mohta (₹)	Total Amount (₹)
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	22,500	22,500
	b) Value of perquisites u/ 17(2) of the income Tax Act, 1961	—	—
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission	—	—
	— as % of profit	—	—
	— others		
5	Others	—	—
	<b>TOTAL</b>	<b>22,500</b>	<b>22,500</b>

**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**  
20.25% increase in remuneration of Shri Pankaj Sureka, Manager and Chief Financial Officer of the Company, in the financial year 2018-19. Remuneration of Company Secretary has not been considered as he was appointed as a Company Secretary effective from 15th February, 2019.
- 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. Percentage increase in the managerial remuneration for the year was 20.25%.
- vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

### **INDUSTRY & ECONOMY OVERVIEW.**

#### **Global Economy**

According to International Monetary Fund :

*The Global expansion has weakened. Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economics, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections.*

*The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects to tariff increases enacted in the United States and China earlier in the year. The further downward revision since October in part reflects carry over from softer momentum in the second half of 2018 – including in Germany following the introduction of new automobile fuel emission standards and in Italy where concerns about sovereign and financial risks have weighed on domestic demand – but also weakening financial market sentiment as well as a contraction in Turkey now projected to be deeper than anticipated.*

*Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook. Financial conditions have already tightened since the fall. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a “no-deal” withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.*

*The main shared policy priority is for countries to resolve cooperatively and quickly their trade disagreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilizing and already slowing global economy. Across all economics, measures to boost potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial conditions are imperatives.*

#### **Indian Economy**

India continues to be one of the fastest growing economies in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnership. India has retained its position as the third largest startup base in the world with over 4750 technology start-ups. India's labour force is expected to touch

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

160-170 million by 2020 based on rate of population growth, increased labour force participation and higher education enrolment among other factors.

But India's growth in the Fiscal 2019 unexpectedly slowed down to about 6.8 percent as against initial expectation of 7.2 to 7.5 percent compared to 7.2 percent in the previous financial year and 7.1 percent in 2016-17. For 2019-20, the GDP growth is expected to be around 6.9-7.2 percent. Poor performance in agriculture, manufacturing sector, decline in consumer demand even as investments remained muted and temporary factors like stress in the NBFC segment sparked by the default at one of the biggest NBFC slowed down India's economic growth rate to a five year low of 6.8 percent in 2018-19. GDP growth in the last quarter of fiscal 2019 was 5.8 percent which is the lowest in the last twenty quarters.

Global demand also remained soft amidst uncertainty on trade war. The US and China have been unable to resolve their differences over trade and have imposed tariffs on goods.

The Government data show that unemployment in the Country stood at 6.1 percent of total labour force during 2017-18, the highest in 45 years. As per the interim budget, the fiscal deficit for 2018-19 is said to be contained within 3.4 percent of GDP. Although in absolute terms the fiscal deficit has gone up, but as a percentage of GDP the deficit continues to be same mainly on account of GDP expansion in 2018-19.

The factors contributing to the positive outlook for the Indian economy are series of major reforms undertaken over the past few years and that the reform measures undertaken in 2017-18 were strengthened further in 2018-19. The new government faces the task of quickly boosting consumer demand and job creation to revive growth while undertaking more structural measures to get private investment moving and banking sector reforms.

The past year has been marked by some major initiatives and developments in Indian economy. The approval of National Policy on Software Products, 2018 to develop the country as a software hub, National Mineral Policy, 2019, National Electronics Policy, 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II), release of Maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country, success of Pradhan Mantri Awas Yojana (Urban), Make in India and Digital India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand and spur development in addition to benefiting investors. As a result of these initiatives, the dissipating effects of earlier policy actions, liberalization of FDI and the export uplift from the global recovery, the economy is expected to witness improvement and accelerate in fiscal 2020.

**Insolvency and Bankruptcy Regime :** This market – determined and time-bound mechanism to handle insolvencies has abridged an important institutional gap to strengthen the much-needed credit discipline. Some of the resolutions, however, are lagging behind the envisaged timelines. A time-bound resolution of impaired assets will go a long way in unclogging the credit pipeline thus improving the allocative efficiency in the economy.

The domestic challenges are not invincible. Our competitive advantages remained unaffected by the changed reforms due to deep domain knowledge of sector we operate in and clear established “Right to Win” in our chosen business. It is expected that with the right reforms India will continue to surge ahead of its peers.

### **NBFC Sector**

NBFCs have been emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing towards Government’s agenda of financial inclusion. The shift in credit intermediation from banks to non-banks has given the corporate sector a diverse choice of financing instruments. Such market-intermediated credit flows require robust supporting infrastructure in the form of appropriate valuation regime as also informative and responsive credit rating framework. Securities and Exchange Board of India (SEBI) has taken significant steps in both these areas. However, the recent developments in Non-Banking Financial Companies (NBFCs) have underscored the need for greater prudence in risk-taking. There is a need for some rebalancing as excessive credit growth, especially if funded with short-term financing, either sectorally or overall, is negative for stability. While the role of banks and non-banks in supporting the growth needs of an emerging economy like India is well recognized, emphasis should continue to be on diligent, prudent and sound risk management practices so as to avoid large scale defaults in meeting repayment obligation.

According to Financial Stability Report (FSR) released by RBI:-

- Among the borrowers, NBFCs were the largest net borrowers of funds from the financial system.
- In the Commercial Paper Market, NBFCs and All India Financial Institutions (AIFIs) were the biggest issuers.
- The aggregate balance sheet size of the NBFC sector increased to ₹ 26 trillion in September, 2018 from ₹ 22 trillion in September, 2017 expanding by 17.2 percent.
- Net profit increased by 16.2 percent (annualized) during the half year ended September, 2018 as compared to 22.9 percent during the year ended March, 2018.
- Capital to risk-weighted asset ratio (CRAR) of NBFCs decreased from 22.8 percent in March, 2018 to 21.0 percent in September, 2018.
- Under asset quality pressures, credit intermediation by banks has retrenched and that by NBFCs and mutual funds has increased significantly, and
- The gross non-performing assets (GNPAs) ratio for the NBFC sector as a percentage of total advances increased from 5.8 percent in March, 2018 to 6.1 percent in September, 2018.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Regulatory Initiatives and their rationale**

Several regulatory initiatives including prudential and consumer protection measures were undertaken. Some of the initiatives and the rationale thereof for NBFCs are given below :

Date	Measure	Rationale
September 21, 2018	Co-origination of Loans by Banks and NBFCs for lending to Priority Sector. All scheduled commercial banks (excluding Regional Rural Banks and Small Finance Banks) may engage with Non-Banking Financial Companies-Non-Deposit taking-Systematically Important (NBFC-ND-Sis) to co-originate loans for the creation of priority sector assets. The bank can claim priority sector status without recourse to the NBFC. Minimum 20 percent of the credit risk by way of direct exposure will be on NBFCs book till maturity and the balance will be on the banks's book	To augment the flow of funds to Priority Sector
November 2, 2018	Reserve Bank allowed banks to provide partial credit enhancement (PCE) to bonds issued by the systematically important non-deposit taking non-banking financial companies (NBFC-SD-Sis) registered with Reserve Bank of India and Housing Finance Companies (HFCs) registered with National Housing Bank, subject to certain conditions.	To improve liquidity flow to NBFCs and HFCs. Banks extending PCE to the bonds will enhance bonds' credit rating enabling the companies to access funds from the bond market on improved terms.
November 29, 2018	The Reserve Bank relaxed norms for NBFCs to securitise their loan books. NBFCs can now securitise loans of more than five year maturity after holding those for six months on their books. Minimum Retention Requirement (MRR) for such securitisation transaction shall be 20 percent of the book value of the loans being utilised	To allow additional access to funding for the NBFC sector.

Moreover, in the current fiscal, the fiscal plans will also be subject to the unknown impact of the major reforms undertaken in the past year. Any adverse impact, even if in the short run, could be detrimental to the fiscal math.

**COMPANY'S POSITION**

The Company is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC'' (NBFC-ND). The operation of the company during the year was

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

centered in 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 31st March, 2019 have been dealt with in the Director's Report.

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

**OPPORTUNITIES AND THREAT**

The year FY 2018-19 started on a note of optimism. However, initial hiccups in GST implementation, sluggish investment cycle, large NPA's in banking sector leading to liquidity issues, sluggishness in some of the major economies abroad soon led to the sliding of Indian GDP growth. It is however believed that Indian economy will sustain its growth momentum and hence the growth of financial services sector presents exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past two three years. This presents good opportunities for us to grow our business in the medium to long term. We further believe the policy liberalization, Government emphasis on infrastructure spending and forward-looking regulatory changes will help markets grow in size.

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

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

**OUTLOOK**

A significant portion of the Company's income arises from investment and 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.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

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

**RISK & CONCERNS**

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is regarded as a welcome phenomenon. But surging capital inflows can sometimes have destabilizing side effects, undermine competitiveness of export industries, and potentially giving rise to inflation among reforms setbacks, geopolitical tension, economic slowdown and policy uncertainty. Surging trade wars and tariffs are another area of concern as they restrict the scope of free movement of commodities from the emerging economies to the developed ones.

Other risks & concerns are as follows:

- Unsuccessful strategic engagements and investments
- Unpredictable expenses
- Declining interest rates
- Negative media coverage and public scrutiny
- New and changing corporate governance and public disclosure requirements
- Changes in tax policies in an adverse manner
- Attempts to address undue concerns of activist shareholders
- Reputation risk
- Litigation
- Natural and manmade disasters

Our actual results could differ materially from those anticipated above as a result of certain factors.

**INTERNAL CONTROL SYSTEM**

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**KEY FINANCIAL RATIOS**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios :

Particulars	Financial Year	
	2019	2018
GNPA (%)	NIL	NIL
NNPA (%)	NIL	NIL
Return on Assts (%)	6.66	4.27
Return on Equity (%)	6.66	4.27
Net Interest Margin (%)	0.25	0.08
Debtors Turnover	NIL	NIL
Inventory Turnover	NIL	NIL
Interest Coverage Ratio	NIL	NIL
Current Raio	546.97	413.02
Debt-Equity Ratio	0.0006	0.0005
Operating Profit Margin (%)	43.46	78.43
Net Profit Margin (%)	40.84	78.43
EPS Ratio	950.05	568.65
Price Earning Ratio	N.A.	N.A.

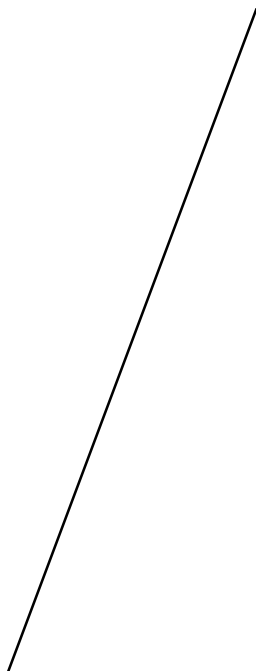
The details of Return on Net Worth is given below :

Particulars	Financial Year	
	2019	2018
Return on Net Worth (%)	6.89	4.36

Return on Net worth is computed as net profit divided by average net worth. Net Profit has increased from ₹102.36 Lac in the previous year to ₹171.01 Lac in the current year. The increase in net profit for fiscal 2019 as compared to fiscal 2018 is promarily due to increase in Revenue from Operations.

**CAUTION 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 Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Western India Commercial Company Limited** ("the Company") which comprise the Balance Sheet as at March 31 2019 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2019, and the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><i>Valuation and Existence of Investments-</i></p> <p>We have focused on the valuation and existence of the investments in Equity, Preference Shares and Mutual Funds because these represent a principal element on the net assets in the Financial Statements</p> <p>Refer Note 6&amp;7 to the Financial Statements</p>	<p>We obtained independent confirmation of the number of units held and net asset value per unit for each of the underlying investments as at the year end date. We agree the details confirmed to the valuation of these investments as per the accounting records.</p> <p>We have also obtained the most recent set of audited financial statements for each underlying investments.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of 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 financial statements and our auditor's report thereon.

Our opinion on the financial statement 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

**Management's Responsibility for 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors is 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 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 user taken on the basis of these 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 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 system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the 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 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.

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 matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

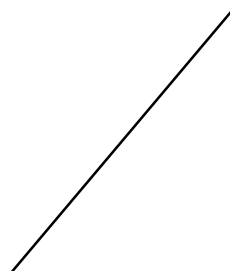
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

Kolkata  
Dated : 30th May, 2019

**For D. K. Chhajer & Co.**  
Chartered Accountants

Firm’s Registration No. 304138E

**Tapan K. Mukhopadhyay**  
Partner  
Membership No. 017483



**Annexure A to Independent Auditors' Report**

Referred to the Independent Auditors' Report of even date to the members of WESTERN INDIA COMMERCIAL CO. LIMITED on the Financial Statements for the year ended March 31, 2019.

- i. The Company does not hold any fixed assets during the year ended 31st March 2019. Therefore, the provisions of clause 3(i) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)[(a), (b) and (c)] of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company being a 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 Section 186 of the Companies Act 2013 are not applicable to the Company.
- v. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on 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 of the products of the Company.
- vii. (a) According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues, including provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-tax, Goods and Services Tax, cess, etc which have not been deposited as at March 31, 2019 on account of dispute.
- viii. The Company does not have any borrowings from any financial institution or bank or Government nor has it issued any debentures as at the Balance Sheet date, hence the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments)/term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. We have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Companies Act, 2013.
- xii. According to the information and explanations given to us and the records of the Company examined by us, the Company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and the records of the Company examined by us, no money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of clause 3(xiv) of the said order is not applicable to the Company.
-

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

---

- xv. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained.

Kolkata  
Dated : 30th May, 2019

**For D. K. Chhajer & Co.**  
Chartered Accountants

Firm's Registration No. 304138E

**Tapan K. Mukhopadhyay**  
Partner  
Membership No. 017483

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WESTERN INDIA COMMERCIAL CO. LIMITED**

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

We have audited the internal financial controls over financial reporting of **Western India Commercial Co. Limited** ("the Company") as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D. K. Chhajer & Co.**  
Chartered Accountants

Firm's Registration No. 304138E

Kolkata  
Dated : 30th May, 2019

**Tapan K. Mukhopadhyay**  
Partner  
Membership No. 017483

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB1928 PLC093924

**Balance Sheet as at 31st March 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	254,939,889	237,838,934
		<u>256,739,889</u>	<u>239,638,934</u>
<b>Non Current Liabilities</b>			
Long term Provisions	4	146,809	126,795
<b>Current Liabilities</b>			
Other Current Liabilities	5	47,110	54,808
Short Term Provisions	4	7,955	7,955
		<u>55,065</u>	<u>62,763</u>
<b>Total</b>		<u><u>256,941,763</u></u>	<u><u>239,828,492</u></u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Non Current Investments	6	225,822,856	213,906,378
Other Non Current Assets	9	1,000,000	—
		<u>226,822,856</u>	<u>213,906,378</u>
<b>Current Assets</b>			
Current Investments	7	28,000,000	22,830,484
Cash & Bank Balances	8	1,630,133	577,198
Short Term Loans & Advances	9	425,925	2,512,812
Other Current Assets	10	62,849	1,620
		<u>30,118,907</u>	<u>25,922,114</u>
<b>Total</b>		<u><u>256,941,763</u></u>	<u><u>239,828,492</u></u>
Significant Accounting Policies	1		
Notes forming part of financial statements 2-20			

*In terms of our report of even date attached*

	<b>For D. K. Chhajer &amp; Co.</b> Chartered Accountants Firm's Registration No. 304138E <b>Tapan K. Mukhopadhyay</b> Partner Membership No. 017483	<b>J. P. Mundra</b> DIN 00630475 <b>T.K.Bhattacharya</b> DIN 00711665 Directors	<b>Pankaj Sureka</b> Manager and CFO  <b>G. S. Mohta</b> Company Secretary
--	--	---	--

Kolkata  
Dated : 30.05.2019

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**Statement of Profit & Loss for the year ended 31st March, 2019**

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
		₹	₹
<b>INCOME</b>			
Revenue From Operations	11	<b>41,876,433</b>	13,050,524
<b>Total Revenues</b>		<b>41,876,433</b>	13,050,524
<b>EXPENDITURE</b>			
Purchase of Share		<b>21,318,880</b>	
Employee Benefit Expense	12	<b>933,379</b>	926,679
Other Expenses	13	<b>1,398,130</b>	1,835,361
Securities Transaction Tax		<b>25,089</b>	52,713
<b>Total Expenses</b>		<b>23,675,478</b>	2,814,753
<b>Profit before Tax</b>		<b>18,200,955</b>	10,235,771
<b>Tax Expenses</b>			
Current Tax		<b>1,100,000</b>	–
<b>Profit for the Year</b>		<b>17,100,955</b>	10,235,771
<b>Earning per equity share</b> <b>(Face value Rs. 100/- per share)</b>			
Basic & Diluted	14	<b>950.05</b>	568.65
Significant Accounting Policies	1		
Notes forming part of financial statements	2-20		

*In terms of our report of even date attached*

	<b>For D. K. Chhajer &amp; Co.</b> Chartered Accountants Firm's Registration No. 304138E <b>Tapan K. Mukhopadhyay</b> Partner Membership No. 017483	<b>J. P. Mundra</b> DIN 00630475 <b>T.K.Bhattacharya</b> DIN 00711665 <i>Directors</i>	<b>Pankaj Sureka</b> <i>Manager and CFO</i>  <b>G. S. Mohta</b> <i>Company Secretary</i>
--	--	--	--

Kolkata  
Dated : 30.05.2019

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB1928 PLC093924

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH. 2019**

	2018-19	2017-18
	₹	₹
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Tax	18,200,955	10,235,771
Adjustments for :		
Investments Written Off	—	—
Interest Expenses	—	—
Leave Salary	20,014	57,834
(Profit) / Loss on Sale of Investments	(7,345,618)	(1,824,399)
Interest Received	(609,795)	(180,445)
Dividend on Investments	(12,602,140)	(11,045,681)
Operating Profit/(Loss) before working Capital Changes	(2,336,584)	(2,756,919)
Adjustments for :		
(Increase)/Decrease in Loans & Advances	1,992,886	(2,082,581)
(Increase)/Decrease in Other Current Assets	(61,229)	—
Increase / (Decrease) in Current Liabilities	(7,698)	12,358
Cash Generated from Operations	(412,625)	(4,827,142)
Direct Taxes Paid	(1,005,998)	(118,054)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,418,623)	(4,945,196)
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Long Term Investments	(42,013,841)	(52,625,295)
Sale of Long Term Investments	35,601,412	1,528,366
Purchase of Current Investments	(94,800,000)	(66,100,000)
Sale of Current Investments	91,472,051	108,826,681
Redemption of Bank Fixed Deposit	—	1,000,000
Interest Received	609,795	262,331
Dividend on Investments	12,602,140	11,045,681
Fixed Deposit Purchased	(1,000,000)	—
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	2,471,558	3,937,763
<b>C. Cash Flow From Financing Activities :</b>		
Increase / (Decrease) in Secured Loans	—	—
Interest Paid	—	—
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	—	—
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,052,935	(1,007,432)
Cash and Cash Equivalents (Opening Bal.)	577,198	1,584,630
Cash and Cash Equivalents (Closing Bal.)	1,630,133	577,198

As per our report of even date attached

<p><b>For D. K. Chhajer &amp; Co.</b> Chartered Accountants Firm's Registration No. 304138E <b>Tapan K. Mukhopadhyay</b> Partner Membership No. 017483</p>	<p><b>J. P. Mundra</b> DIN 00630475 <b>T.K.Bhattacharya</b> DIN 00711665 <i>Directors</i></p>	<p><b>Pankaj Sureka</b> <i>Manager and CFO</i>  <b>G. S. Mohta</b> <i>Company Secretary</i></p>
--	---	---

Kolkata  
Dated : 30.05.2019

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE - 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation**

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

**b) Fixed Assets and Depreciation :**

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

**c) Investments**

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

**d) Recognition of Income and Expenditure**

Revenues / Incomes and Costs / Expenditure are generally accounted on accrual basis, as they are earned or incurred. Dividend income is recognized when the right to receive is

established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

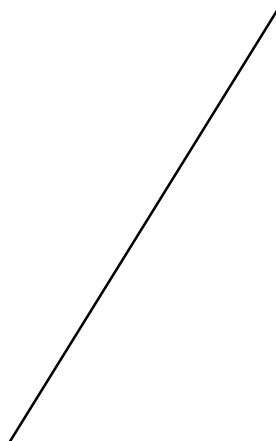
**e) Employee Benefit**

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

**f) Accounting for Taxes on Income :**

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

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



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**2. Share Capital**

	As at	
	31st March, 2019	31st March, 2018
	₹	₹
<b>Authorised</b>		
35,000 (P.Y. 35,000) Equity Shares of ₹100/- each	3,500,000	3,500,000
<b>Issued, Subscribed &amp; Paid up</b>		
18,000 (P.Y. 18,000) Equity Shares of ₹100/- each Fully Paid up	1,800,000	1,800,000
<b>Total</b>	<b>1,800,000</b>	<b>1,800,000</b>

**a) Reconciliation of number of Equity shares Outstanding**

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number of Shares	Amount	Number of Shares	Amount
		₹		₹
Balance at the beginning of the year	18,000	1,800,000	18,000	1,800,000
Balances as at the end of the year	<b>18,000</b>	<b>1,800,000</b>	18,000	1,800,000

**b) Rights, preferences and restrictions attached to shares**

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

**c) Details of shareholders holding more than 5% of the equity shares in the Company**

	As at 31st March 2019		As at 31st March 2018	
	Number	% of holding	Number	% of holding
Shri Harimohan Bangur	2,000	11.11%	2,000	11.11%
Asish Creations 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%

d) No shares have been allotted during the period of five years immediately preceeding March 31, 2019 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Reserves and Surplus**

	As at 31/03/2019	As at 31/03/2018
	₹	₹
Statutory Reserve		
(Under section 45IC of RBI Act 1934)		
Balance as at beginning of the year	41,543,550	39,496,396
Add : Transferred from Surplus in Statement of Profit & Loss	3,420,191	2,047,154
Balance as at the end of the year	44,963,741	41,543,550
General Reserve		
Balance as at beginning of the year	84,500,000	74,500,000
Add : Transferred from Surplus in Statement of Profit & Loss	10,000,000	10,000,000
Balance as at the end of the year	94,500,000	84,500,000
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	111,795,384	113,606,767
Add : Profit for the year	17,100,955	10,235,771
Less : Appropriation-Transferred to Statutory Reserve	3,420,191	2,047,154
Less : Appropriation-Transferred to General Reserve	10,000,000	10,000,000
Balance as at the end of the year	<b>115,476,148</b>	<b>111,795,384</b>
<b>Total</b>	<b>254,939,889</b>	<b>237,838,934</b>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**NOTES TO THE FINANCIAL STATEMENTS**

4. Provisions	Long Term		Short Term	
	Asat31/03/2019	Asat31/03/2018	Asat31/03/2019	Asat31/03/2018
	₹	₹	₹	₹
Employee Benefits				
Leave Encashment	146,809	126,795	–	–
Contingent Provision against Standard Assets	–	–	7,955	7,955
<b>Total</b>	<b>146,809</b>	<b>126,795</b>	<b>7,955</b>	<b>7,955</b>

5. Other Current Liabilities	Long Term		Short Term	
	Asat31/03/2019	Asat31/03/2018	Asat31/03/2019	Asat31/03/2018
	₹	₹	₹	₹
Other Payables				
For Expenses	–	–	<b>47,000</b>	45,250
Statutory Dues	–	–	<b>110</b>	9,558
<b>Total</b>	<b>–</b>	<b>–</b>	<b>47,110</b>	<b>54,808</b>

/

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**6. NON CURRENT INVESTMENTS**

Particulars	Face Value	As at 31/03/2019		As at 31/03/2018	
		Number	Amount	Number	Amount
<b>Other Investments</b>			₹		₹
Investments in equity shares					
Fully paid up					
<b>I) Quoted</b>					
Blue Dart Express Ltd	10	3,750	15,777,522	3,750	15,777,522
Bosch Ltd.	10	4,009	85,136,691	4,148	85,743,279
Foseco India Ltd.	10	495	187,418	495	187,418
GSK Consumer & Healthcare Ltd	10	—	—	2,100	10,760,529
HDFC Bank Ltd.	2	1,850	1,959,198	1,850	1,959,198
Maruti Suzuki India Ltd	10	3,000	24,125,244	3,000	24,125,244
NBI Industrial Finance Co. Ltd.	5	17,250	165,035	17,250	165,035
Procter & Gamble Hygiene Healthcare Ltd.	10	1,159	7,484,839	1,159	7,484,839
Raymond Ltd	10	50	—	50	—
Ricoh India Ltd	10	99,564	19,260,656	99,564	19,260,656
Shree Cement Ltd.	10	200,650	7,264,971	200,650	7,264,971
United Spirits Ltd*	2(10)	20,000	9,387,918	4,000	9,387,919
Zee Entertainment Enterprise Ltd	1	—	—	4,100	2,045,327
Whirlpool of India Ltd.	10	3,775	5,991,154	—	—
			<u>176,740,646</u>		<u>184,161,936</u>
<b>II UNQUOTED</b>					
Alfa Buildhome Pvt. Ltd.	10	13,000	156,390	13,000	156,390
Eastern Investments Ltd.	10	12,456	12,611	12,456	12,611
Karmayog Properties Pvt. Ltd.	10	113,000	12,412,000	113,000	12,412,000
Ramgopal Holdings Pvt. Ltd.	10	35,000	3,500,000	35,000	3,500,000
Shree Cement Marketing Ltd.	10	9,000	90,450	9,000	90,450
Syngenta India Ltd.	100	30	—	30	—
Suryadewata Properties Pvt. Ltd.	10	5,800	580,000	5,800	580,000
The Kamla Company Ltd.	10	56,125	2,009,250	56,125	2,009,250
The Marwar Textiles (Agency) Pvt. Ltd.	100	100	14,171	100	14,171
			<u>18,774,872</u>		<u>18,774,872</u>
<b>Investment in Preference Shares</b>					
<b>Fully paid up - quoted</b>					
7.8% Kamarhati Jute Mills Ltd.	100	400	16,700	400	16,700
0.1% Sree Rayalseema Alkalies & Allied Ch. Ltd.	10	50	—	50	—
Zee Entertainment Enterprises Ltd-Ncps	10	3,582,5000	19,377,768		—
			<u>19,354,468</u>		<u>16,700</u>
<b>Fully paid up - unquoted</b>					
Cem Logistics Ltd	100	90,000	9,000,000	90,000	9,000,000
Tanushree Logistics Pvt. Ltd.	100	19,480	1,952,870	19,480	1,952,870
			<u>10,952,870</u>		<u>10,952,870</u>
<b>GRAND TOTAL</b>			<u>225,822,856</u>		<u>213,906,378</u>
<b>Quoted Investments</b>			196,095,114		184,178,636
<b>Unquoted Investments</b>			29,727,742		29,727,742
			<u>225,822,856</u>		<u>213,906,378</u>
Market Value of Quoted Investments			3,922,566,560		3,437,139,318

\* Shares split into Face value of Rs 2/-

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**7. CURRENT INVESTMENTS**

Particulars	Face Value	As at 31/03/2019		As at 31/03/2018	
		Number	Amount	Number	Amount
<b>Investment in units of Mutual Funds</b>			₹		₹
<b>Unquoted</b>					
UTI Ultra Shortterm Fund					
(previously known as UTI Floating Rate Fund)	1,000	1,663.651	5,000,000	8,285,068	22,830,484
UTI Arbitrage Fund-Div Payout Plan	10	875,947.118	23,000,000	—	—
			<u>28,000,000</u>		<u>22,830,484</u>

**8. Cash & Bank Balances**

	Non Current		Current	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
	₹	₹	₹	₹
<b>Cash and Cash Equivalents</b>				
Cash on hand			200,807	200,805
Balances with banks			—	—
In Current Accounts			13,326	33,714
In Fixed Deposit less than 3 months			1,416,000	342,679
<b>Total</b>			<b>1,630,133</b>	<b>577,198</b>
<b>Other Bank Balances</b>				
In Fixed deposit-Original maturity of more than 12 months			1,000,000	—
<b>Less : Fixed Deposit disclosed as non current assets (Note 10)</b>			<b>1,000,000</b>	<b>—</b>
			<u>—</u>	<u>—</u>
<b>Total</b>	<b>—</b>	<b>—</b>	<b>1,630,133</b>	<b>577,198</b>

**9. Loans and Advances**

	Non Current		Current	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
	₹	₹	₹	₹
Unsecured, considered good				
<b>Other Loans and advances</b>				
— Advance for Shares	—	—	—	2,131,886
— Income Taxes Advances (Net of Provision)	—	—	279,230	373,231
— Advance to Employees	—	—	145,000	6,000
— Others	—	—	1,695	1,695
<b>Total</b>	<b>—</b>	<b>—</b>	<b>425,925</b>	<b>2,512,812</b>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB1928 PLC093924

**10. Other Current Assets**

	Non Current		Current	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
	₹	₹	₹	₹
Interest Receivable on Bank deposits	–	–	62,849	1,620
Fixed Deposit with Bank (Note 8)	1,000,000	–	–	–
<b>Total</b>	<b>1,000,000</b>	<b>–</b>	<b>62,849</b>	<b>1,620</b>

**11 Revenue From Operations**

**Interest Income**

	Year Ended	
	31/03/2019	31/03/2018
	₹	₹
on Bank Fixed Deposits	609,795	180,445
On Income Tax Refund	–	–
<b>Total</b>	<b>609,795</b>	<b>180,445</b>

**Net Gain on Sale Of Investments**

Net Gain on sale of Current Investments	1,841,566	557,166
Net Gain on sale of Non-Current Investments	5,504,052	1,267,233
<b>Total</b>	<b>7,345,618</b>	<b>1,824,399</b>
<b>Sale of Shares</b>		
Equity shares	2,13,18,880	–
<b>Total</b>	<b>2,13,18,880</b>	<b>–</b>
<b>Dividend on investments</b>		
Dividened on Current Investments	158,941	1,310,911
Dividend on Non-Current Investments	12,443,199	9,734,770
<b>Total</b>	<b>12,602,140</b>	<b>11,045,681</b>
<b>G. Total</b>	<b>41,876,433</b>	<b>13,050,524</b>

**12 Employee Benefits Expense**

	Year Ended	
	31/03/2019	31/03/2018
	₹	₹
Salary & Allowances	886,152	831,570
Leave Salary	20,014	57,834
Staff Welfare	27,213	37,275
<b>Total</b>	<b>933,379</b>	<b>926,679</b>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

<b>13 Other Expenses - Administrative Expenses</b>		<b>Year Ended</b>	
		<b>31/03/2019</b>	<b>31/03/2018</b>
	₹		₹
Rent	11,328		11,808
Rates & Taxes	4,650		4,650
GST	20,268		10,638
Advertisement & Publicity	17,316		19,282
Directors Meeting Fees	112,600		53,100
Depository Charges	1,121		1,107
Custodial fee	21,240		20,700
Payment to Auditors [Refer Note (a) below]	21,445		30,250
CSR Expenditure [Refer Note (b) below]	1,011,000		1,051,000
Professional & Legal Charges	104,595		556,972
Printing & Stationery	36,421		20,365
Postage & Telephones	571		472
Listing Fees	29,500		28,750
Misc Expenses	6,075		26,267
		<b>1,398,130</b>	<b>1,835,361</b>
<b>(a) Payment to Auditors</b>			
As Auditor			
Audit Fee	<b>15,000</b>		15,000
Tax Audit Fee	<b>5,500</b>		5,250
For Other Services	<b>945</b>		10,000
For Reimbursement of Expenses	—		—
<b>Total</b>	<b>21,445</b>		<b>30,250</b>
<b>(b) Corporate Social Responsibility Expenditure</b>			
Gross amount required to be spent during the year	1,005,270		1,042,491
Amount spent during the year			
(i) Construction / Acquisition of any Asset	—		—
(ii) On Purpose other than (i) above	1,011,000		1,051,000
<b>Total</b>	<b>1,011,000</b>		<b>1,051,000</b>
<b>14 Earnings per share</b>		<b>Year Ended</b>	
		<b>31/03/2019</b>	<b>31/03/2018</b>
<b>Nominal value per Equity share</b>	₹	<b>100/-</b>	100/-
Net Profit after Tax	₹	<b>17,100,955</b>	10,235,771
Weighted average number of Equity Shares		<b>18,000</b>	18,000
Basic and diluted Earning per share	₹	<b>950.05</b>	568.65

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB1928 PLC093924**

**15 Related Party Disclosures as required under AS - 18**

a) Key Managerial Personnel

Name	Relationship
Mr. Pankaj Sureka	Manager and CFO
Mr Ghanshyam Mohta	Company Secretary

b) Shree Capital Services Limited Associate

Details of Transactions	2018-19	2017-18
Mr. Pankaj Sureka		
<b>Remuneration</b>	₹ 8,63,652/-	₹ 8,31,570/-
Mr Ghanshyam Mohta		
<b>Remuneration</b>	₹ 22,500/-	—
Shree Capital Services Limited		
<b>Rent paid</b>	₹ 11,328/-	₹ 11,808/-

**16 Segment Reporting**

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

**17 Unabsorbed MAT**

Unabsorbed MAT for which future credit may be available amount to ₹ 50,33,281/- (P.Y. 47,97,018/-)

**18 Contingent Provision for Standard Assets** was created in the earlier years at 0.25% of the standard assets in terms of the Notification No. DNBS. 223/CGM (US) - 2011 dated 17th January 2011, issued by the Reserve Bank of India.

**19 Micro, Small and Medium Enterprises Development Act, 2006**

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

**20 Previous year's figures**

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

*In terms of our report attached.*

	<b>For D. K. Chhajer &amp; Co.</b> Chartered Accountants Firm's Registration No. 304138E <b>Tapan K. Mukhopadhyay</b> Partner Membership No. 017483	<b>J. P. Mundra</b> DIN 00630475 <b>T.K.Bhattacharya</b> DIN 00711665 <i>Directors</i>	<b>Pankaj Sureka</b> <i>Manager and CFO</i>  <b>G. S. Mohta</b> <i>Company Secretary</i>
Kolkata Dated : 30.05.2019			