

**ANNUAL REPORT & ACCOUNTS
2010 - 2011**

WESTERN INDIA COMMERCIAL COMPANY LIMITED

BOARD OF DIRECTORS :

PRASHANT BANGUR

J. P. MUNDRA

R. N. MUNDHRA

S. K. RATHI

BANKER :

STATE BANK OF BIKANER & JAIPUR
KOLKATA

AUDITORS :

NARESH LAKHOTIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

REGISTERED OFFICE :

21, STRAND ROAD,
KOLKATA - 700 001

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 82nd Annual General Meeting of the company will be held at the Registered Office of the Company at 21, Strand Road, Kolkata - 700 001 on Friday, the 9th September, 2011 at 2.30 P.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited accounts of the company for the year ended 31st March, 2011 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri R. N. Mundhra, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company for the ensuing year and to fix their remuneration.

By Order of the Board

Place : Kolkata
Dated : 30th June, 2011

(J. P. MUNDRA)
Director

Notes :

1. **A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead and the Proxy need not be a member of the Company.**
2. Proxy in order to be effective must reach the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 2nd September, 2011 to 9th September, 2011 (both days inclusive)

WESTERN INDIA COMMERCIAL COMPANY LIMITED

DIRECTORS' REPORT

To,
The Members,

The Directors present herewith the 82nd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS :

	Rs.
Profit Before Provision	6,467,524
Less : Provision for Contingencies against Standard Assets. (As per RBI Guidelines)	1,455
Profit Before Taxation	<u>6,466,069</u>
Less : Provision for Current Tax	625,000
Profit After Taxation	<u>5,841,069</u>
Add : Income Tax Adjustments for earlier years	1,031
Balance brought forward from previous year	7,220,373
	<u>13,062,473</u>

APPROPRIATIONS :

Transfer to Statutory Reserve (As per RBI Guidelines)	1,168,500
Balance carried to Balance Sheet	11,893,973
	<u>13,062,473</u>

Total income during the year under review amounted to Rs. 67.38 Lac as against Rs. 55.26 Lac in the preceding year. The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

AUDITORS REPORT :

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

DIVIDEND :

To conserve resources for the working of the Company, your Directors do not recommend dividend for the year.

DIRECTORS :

Shri R. N. Mundhra, a Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

PUBLIC DEPOSITS :

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

AUDITORS :

M/s. Naresh Lakhota & Co., Chartered Accountants, the Statutory Auditors will retire at the conclusion of the forthcoming Annual General Meeting of the Company. They, being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES :

None of the employees is drawing remuneration attracting the provisions of section 217 (2A) of the Companies Act, 1956.

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

Since the Company has no manufacturing activity, the requirements of Section 217(1) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable.

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

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors state :

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures if any,
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended 31st March, 2011.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the annual accounts on a going concern basis.

OTHER PARTICULARS :

Copy of Compliance certificate from a Secretary (in-Whole-time-Practice) is attached.

For and on behalf of the Board

Place : Kolkata
Dated : 30th June, 2011

J P MUNDRA
S. K. RATHI
Directors

WESTERN INDIA COMMERCIAL COMPANY LIMITED

COMPLIANCE CERTIFICATE

Company Regn. No.: 21-93924

Nominal Capital : Rs.35.00 Lacs

To,

The Members,

M/S. WESTERN INDIA COMMERCIAL COMPANY LIMITED

21, Strand Road,

Kolkata-700 001.

I have examined the registers, records, books and papers of Messrs WESTERN INDIA COMMERCIAL COMPANY LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, I certify that in respect of the aforesaid financial year.

- 1) The Company has kept and maintained all registers as stated in Annexure - "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2) The Company has duly filed the forms and returns as stated in Annexure - "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
- 3) The Company being a Public Limited Company, has the minimum prescribed Capital.
- 4) The Board of Directors duly met four times respectively on 29.4.2010, 09.8.2010, 10.11.2010 & 10.02.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
- 5) The Company has closed its Register of Members from 17.09.2010 to 24.09.2010 and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended 31st March, 2010 was held on 24.9.2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minute Book maintained for the purpose.
- 7) No Extra Ordinary General Meeting of the members was held during the financial year.
- 8) The Company has not advanced any loan to its Directors or persons or firms or companies referred to under Section 295 of the Act during the said financial year.
- 9) According to explanation given by the company, it has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- 10) The Company has made necessary entries in the register maintained under Section 301 of the Act.
 - 11) As there were no instances falling within the purview of Section 314 of the Act, during the financial year, the company has not obtained any approval from the Board of Directors, Members or Central Government as the case may be.
 - 12) The Company has not issued any duplicate certificate during the financial year.
 - 13) The Company has :
 - i) not transferred / transmitted any Securities during financial year.
 - ii) not posted Warrants to any member of the company as no dividend was declared during the financial year.
 - iii) no amount to the credit of unpaid dividend account, application money due for refund, matured deposit, matured debentures requiring transfer to Investor Education and Protection Fund.
 - iv) duly complied with the requirements of Section 217 of the Act.
 - 14) The Board of Directors of the Company is duly constituted and the appointment of Directors has been duly made.
 - 15) The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
 - 16) The Company has not appointed any sole selling agents during the financial year.
 - 17) On the basis of information available with the Company, it was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
 - 18) The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 - 19) The Company has not issued any shares / debentures or other securities during the financial year.
 - 20) The Company has not bought back any shares during the financial year.
 - 21) There was no redemption of preference shares or debentures during the financial year.
 - 22) There were no transactions necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
-

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- 23) The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
- 24) The Company has borrowed amount during the year under review in compliance of provisions u/s. 293(1) (d) of the Companies Act.
- 25) The Company has made investments in compliance with provisions of the Companies Act, 1956 and has made necessary entries in the register kept for the purpose.
- 26) The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28) The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
- 29) The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the year under scrutiny.
- 30) The Company has not altered its Articles of Association during the financial year.
- 31) There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
- 32) The Company has not received any money as security from its employees during the financial year.
- 33) The provision of Section 418 of the Act is not applicable to this Company, as it has not constituted any Provident Fund.

Place : Kolkata
Date : 30th June, 2011

Signature :
Name of the
Company Secretary : **MUKESH CHATURVEDI**
C.P. No. : **3390**

WESTERN INDIA COMMERCIAL COMPANY LIMITED

ANNEXURE - "A"

Register as maintained by the Company

- | | |
|--|---------|
| 1) Register of Members | u/s 150 |
| 2) Register of Disclosures of Directors | u/s 301 |
| 3) Register of Contracts in which Directors are interested | u/s 301 |
| 4) Register of Directors | u/s 303 |
| 5) Register of Directors' Shareholdings | u/s 307 |
| 6) Books of Accounts | u/s 209 |
| 7) Minutes of Board Meeting | u/s 193 |
| 8) Minutes of General Meeting | u/s 193 |
| 9) Register of Share Transfer | u/s 108 |

ANNEXURE - "B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2011.

- 1) Form 20B u/s. 159 for the year ending 31.3.2010 efiled on 6.11.2010 Challan No. P59057463 with normal fees.
- 2) Form 23AC & 23ACA u/s. 220 for the year ending 31.3.2010 efiled on 13.10.2010 Challan No. P54457437 with normal fees.
- 3) Form 66 u/s 383A for the year ending 31.3.2010 efiled on 07.10.2010 Challan No. P53859609 with normal fees.

**AUDITOR'S REPORT TO THE MEMBERS OF
WESTERN INDIA COMMERCIAL COMPANY LIMITED**

- 1) We have examined the attached Balance Sheet of The Western India Commercial Company Limited as at 31st March, 2011, the Profit and Loss Account annexed thereto and also, the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the Order.
- 4) Further to our comments in the Annexure referred to in the above paragraph, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of the Books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the Books of Account of the Company;
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow statement comply with the Accounting Standards referred to Section 211 (3C) of the Companies Act, 1956;
 - e) Directors of the Company do not, prima facie, have any disqualification as referred to in Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 which is based on written representations received from them and taken on record by the Board of Directors;

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date, and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Kolkata
Dated : 30th June, 2011

For Naresh Lakhotia & Co.
Chartered Accountants

Firm Registration No. 322224E

Naresh Lakhotia
Proprietor
Membership No. 51249

ANNEXURE TO AUDITORS' REPORT

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of The Western India Commercial Company Ltd. on the accounts for the year ended 31st March, 2011.

The comments given herein below are based on the data compiled by the Company in order to comply with the requirements of the order. On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under :

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has carried out physical verification of fixed assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
 - c. During the year the Company has not disposed off a substantial part of its fixed assets.
- ii) The Company does not have any inventory and as such clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Order are not applicable to the Company.
- iii)
 - a. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (b), (c) & (d) of the order are not applicable to the company.
 - b. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (f) & (g) of the order are not applicable to the company.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of investments and fixed assets and for the sale of investments. According to information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) According to information and explanations given to us, there have been no transaction exceeding the value of five lakhs rupees in respect of any party during the year in pursuance of contracts or arrangements which are required to be entered in the register maintained under section 301 of the Act. Accordingly clause 4 (v) (b) of the order is not applicable.
- vi) The Company has not accepted deposits from the public.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- viii) The Central Government has not prescribed for the maintenance of cost records under section 209(1)(d) of the Act.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing during the year undisputed statutory dues in respect of income tax and other material statutory dues, as applicable, with the appropriate authorities and during the year there are no undisputed statutory dues relating to provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, service tax, custom duty, excise duty and cess.
b) As at 31st March, 2011, according to the records of the company and the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess that have not been deposited on account of any dispute.
- x) The Company has neither accumulated losses as at 31st March, 2011 nor it has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- xi) Based on the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loans from financial institutions or against debentures during the year.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- xiv) In respect of Company's dealing or trading in shares, securities, debentures and other investment proper records have been maintained of the transactions and contracts and timely entries have been made therein. All the shares, securities, debentures and other investments are held by the Company in its own name.
- xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has not taken any term loan and as such clause 4(xvi) of the Order is not applicable to the company.
- xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short term basis have not been used

WESTERN INDIA COMMERCIAL COMPANY LIMITED

for long term investment.

- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debenture and as such clause 4(xix) of the Order is not applicable to the Company.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

Place : Kolkata
Dated : 30th June, 2011

For Naresh Lakhotia & Co.
Chartered Accountants

Firm Registration No. 322224E

Naresh Lakhotia
Proprietor
Membership No. 51249

WESTERN INDIA COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2011

	Schedules	AS at 31.03.2011 Rs.	AS at 31.03.2010 Rs.
SOURCES OF FUNDS :			
SHAREHOLDERS' FUND :			
Share Capital	1	1,800,000	1,800,000
Reserves & Surplus	2	44,212,103	38,370,003
		<u>46,012,103</u>	<u>40,170,003</u>
LOAN FUNDS :			
Secured Loan	3	13,104	818,474
		<u>46,025,207</u>	<u>40,988,477</u>
APPLICATION OF FUNDS :			
FIXED ASSETS			
a) Gross Block	4	26,226	26,226
b) Less : Depreciation		25,780	25,681
c) Net Block		<u>446</u>	<u>545</u>
INVESTMENTS	5	44,165,399	39,349,846
CURRENT ASSETS, LOANS & ADVANCES			
a) Sundry Debtors	6	94,900	-
b) Cash & Bank Balances		1,101,005	1,102,066
c) Other Current Assets		37,366	-
b) Loans & Advances		1,589,096	913,335
		<u>2,822,367</u>	<u>2,015,401</u>
LESS : CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities	7	140,090	135,355
b) Provisions		822,915	241,960
		<u>963,005</u>	<u>377,315</u>
NET CURRENT ASSETS		1,859,362	1,638,086
		<u>46,025,207</u>	<u>40,988,477</u>
Significant Accounting Policies & Notes on Accounts	12		
Balance Sheet Abstract and General Business Profile	13		

*The Schedules referred above form an integral part of accounts.
As per our report of even date attached herewith.*

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 322224E
Naresh Lakhotia
Proprietor
Membership No. 51249

Prashant Bangur
J. P. Mundra
R. N. Mundhra
S. K. Rathi
Directors

Kolkata
Dated : 30th June, 2011

WESTERN INDIA COMMERCIAL COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH. 2011

	Schedules	2010-2011 Rs.	2009-2010 Rs.
INCOME:			
Interest (Gross)	8	119,470	83,943
Dividend		3,267,886	3,411,225
Profit On Sale/Redemption of Investments		3,350,529	2,030,867
		<u>6,737,855</u>	<u>5,526,035</u>
EXPENDITURE :			
Staff Cost	9	119,414	135,770
Administrative Expenses	10	128,284	198,140
Interest	11	16,215	2,376
Donation		-	2,000,000
Depreciation		99	121
Provision for Standard Assets		1,455	-
Securities Transaction Tax		6,349	12,592
		<u>271,816</u>	<u>2,348,999</u>
PROFIT BEFORE TAXATION		6,466,069	3,177,036
Provision for Current Tax		625,000	-
PROFIT AFTER TAXATION		5,841,069	3,177,036
Add : Tax Adjustments for earlier years		1,031	4
Balance Brought Forward from Previous Year		7,220,373	7,179,333
		<u>13,062,473</u>	<u>10,356,373</u>
APPROPRIATIONS			
Transfer to Statutory Reserve		11,68,500	636,000
Transfer to General Reserve		-	2,500,000
Balance Carried to Balance Sheet		11,893,973	7,220,373
		<u>13,062,473</u>	<u>10,356,373</u>
Earning Per Share (Rs. Per equity share of Rs. 100/- each)			
Basic and Diluted		324.50	176.50
Significant Accounting Policies & Notes on Accounts	12		
Balance Sheet Abstract and General Business Profile	13		

*The Schedules referred above form an integral part of accounts.
As per our report of even date attached herewith.*

Kolkata
Dated : 30th June, 2011

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 322224E
Naresh Lakhotia
Proprietor
Membership No. 51249

Prashant Bangur
J. P. Mundra
R. N. Mundhra
S. K. Rathl
Directors

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH. 2011

	(AMOUNT IN RS. '000')	
	2010-11	2009-10
	Rs.	Rs.
A. Cash Flow From Operating Activities :		
Net Profit /(Loss) before Tax and & Extra-Ordinary items	6,466	3,177
Adjustment for :		
Depreciation	-	-
Interest Expenses	16	2
Profit / (Loss) on Sale of Investments	(3,351)	(2,031)
Interest Received	(119)	(84)
Dividend on Investments	(3,268)	(3,411)
Operating Profit/(Loss) before working Capital Changes	(256)	(2,347)
Adjustments for :		
Increase/(Decrease) in Loans, Advances & Receivables	(415)	35
Increase/(Decrease) in Current Liabilities	7	1
Cash Generated from Operations	(664)	(2,311)
Direct Taxes Paid	(322)	(312)
Cash Generated before Extra Ordinary Items	(986)	(2,623)
NET CASH FROM OPERATING ACTIVITIES (A)	(986)	(2,623)
B. Cash Flow From Investing Activities :		
Profit / (Loss) on Sale of Investments	3,351	2,031
Net Investments during the Year	(4,816)	(3,806)
Interest Received	42	178
Dividend on Investments	3,229	3,411
Interest Paid	(16)	(2)
NET CASH FROM INVESTING ACTIVITIES (B)	1,790	1,812
C. Cash Flow From Financing Activities :		
Increase / (Decrease) in Secured Loans	(805)	809
NET CASH FROM FINANCING ACTIVITIES (C)	(805)	809
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1)	(2)
Cash and Cash Equivalents (Opening Bal.)	1,102	1,104
Cash and Cash Equivalents (Closing Bal.)	1,101	1,102

Note : All figures in brackets are out flows and previous year figures have been rearranged or regrouped wherever necessary.

As per our report of even date attached herewith.

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 322224E
Naresh Lakhotia
Proprietor
Membership No. 51249

Prashant Bangur
J.P. Mundra
R. N. Mundhra
S. K. Rathl
Directors

Kolkata
Dated : 30th June, 2011

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Schedule "1" to "13" annexed to and forming part of the statements of accounts for the year ended 31st March 2011.

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
35,000 Equity Shares of Rs. 100/- each	<u>3,500,000</u>	<u>3,500,000</u>
Issued, Subscribed & Paid up :		
18,000 Equity Shares of Rs. 100/- each fully paid up (Out of above 9,000 Equity Shares allotted as fully paid up for a consideration other than cash)	<u>1,800,000</u>	<u>1,800,000</u>
	<u><u>1,800,000</u></u>	<u><u>1,800,000</u></u>
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	29,500,000	27,000,000
Add : Transfer from Profit & Loss Account	—	2,500,000
	<u>29,500,000</u>	<u>29,500,000</u>
Statutory Reserve		
As per last Balance Sheet	1,649,630	1,013,630
Add : Transfer from Profit & Loss Account	1,168,500	636,000
	<u>2,828,130</u>	<u>1,649,630</u>
Profit & Loss Account		
Balance as per Profit & Loss Account	<u>11,893,973</u>	<u>7,220,373</u>
	<u><u>44,212,103</u></u>	<u><u>38,370,003</u></u>
SCHEDULE - 3		
SECURED LOAN		
From State Bank of Bikaner & Jaipur (Overdraft secured by Pledge of Fixed Deposit Receipt)	<u>13,104</u>	<u>818,474</u>

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Schedule "1" to "13" annexed to and forming part of the statements of accounts for the year ended 31st March 2011.

SCHEDULE - 4

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	Upto 31.03.2010	For the Year	Adjustments	Upto 31.03.2011	As at 31.03.2010	As at 31.03.2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture & Fixture	26,226	-	-	26,226	25,681	99	-	25,780	446	545
Total	26,226	-	-	26,226	25,681	99	-	25,780	446	545
Previous Year	26,226	-	-	26,226	25,560	121	-	25,681	545	666

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Schedule "1" to "13" annexed to and forming part of the statements of accounts for the year ended 31st March 2011.

SCHEDULE - 5

INVESTMENTS

OTHER THAN TRADE - LONG TERM, VALUED AT COST

	Face Value (Rs.)	As at Number	31.03.2011 Value (Rs.)	As at Number	31.03.2010 Value (Rs.)
QUOTED INVESTMENTS					
A. EQUITY SHARES (FULLY PAID UP)					
Avaya Global connect Ltd.	10	-	-	15,000	1,020,638
Bosch Ltd.	10	508	2,216,879	508	2,216,879
Castrol India Ltd. *	10	2,000	266,133	1,000	266,133
E Merck (India) Ltd.	10	500	216,783	500	216,783
Fort Gloster Industries Ltd.	10	830	200,922	830	200,922
Foseco India Ltd.	10	495	187,418	495	187,418
Honda Siel Power Products Ltd.	10	12,717	2,231,827	12,717	2,231,827
Indian Nippon Electricals Ltd.	10	9,686	840,480	9,686	840,480
Kanknarrah Jute Mills Ltd.	100	125	5,588	125	5,588
Madras Petrochemicals Ltd.	10	1,250	5,981	1,250	5,981
NBI Industrial Finance Co. Ltd.	10	8,625	165,035	8,625	165,035
Oriental Bank of Commerce	10	3,000	505,548	3,000	505,548
Powergrid Corporation of India Ltd.	10	65	5,850	-	-
Scindia Steam Navigation Co. Ltd.	20	100	500	100	500
Shree Capital Services Ltd.	10	-	-	8,052	1,193,117
Shree Cement Ltd.	10	200,650	7,264,971	200,650	7,264,971
Shree Synthetics Ltd.	10	11,120	92,158	11,120	92,158
Tata Steel Ltd.	10	87	52,200	87	52,200
The Didwana Industrial Corporation Ltd.	10	6,000	78,391	6,000	78,391
Warren Tea Ltd.	10	8	-	8	-
			14,336,664		16,544,569
* 1000 Shares received as Bonus during the year					
B. PREFERENCE SHARES (FULLY PAID UP)					
7% Agarpara Jute Company Ltd.	100	300	5,265	300	5,265
7% Caledonian Jute & Industries Ltd.	100	-	-	949	65,551
8% Cownpore Sugar Co. Ltd.	100	725	37,523	725	37,523
6% Gielle Investments Co. Ltd.	100	256	10,716	256	10,716
7.8% Kamarhati Jute Mills Ltd.	100	400	16,700	400	16,700
11% Kelvin Jute Company Ltd. - I	100	25	768	25	768
11% Kelvin Jute Company Ltd. - II	100	80	3,516	80	3,516
5% Mcleod & Co. Ltd.	100	862	18,052	862	18,052
5% Mcleod & Co. Ltd. - I	100	500	7,586	500	7,586
9.33% Mcleod & Co. Ltd. - II	100	25	413	25	413
8% New Samanbagh Tea Co. Ltd.	100	160	4,050	160	4,050
0.1% Sree Rayalseema Alkalies & Allied Ch. Ltd.	10	50	-	50	-
			104,589		170,140
C. BONDS					
0% NABARD Bhavishya Nirmaan Bond 2019 20,000		343	3,001,250	343	3,001,250
0% NABARD Bhavishya Nirmaan Bond 2017 20,000		470	4,946,335	470	4,946,335
			7,947,585		7,947,585

WESTERN INDIA COMMERCIAL COMPANY LIMITED

SCHEDULE - 5 CONTD.

	Face Value (Rs.)	As at Number	31.03.2011 Value (Rs.)	As at Number	31.03.2010 Value (Rs.)
UNQUOTED INVESTMENTS					
A. EQUITY SHARES (FULLY PAID UP)					
Alfabuildhome Pvt. Ltd.	10	13,000	156,390	13,000	156,390
Asish Creations Pvt. Ltd.	10	73,000	1,098,740	18,000	216,540
Asoka Cement Ltd.	10	700	705	700	705
Bankura Damodar River Rly. Co. Ltd.	100	1,125	16,510	1,125	16,510
Darbhanga Sugar Company Ltd.	10	8,100	17,220	8,100	17,220
Digvijay Finlease Ltd.	10	778,405	7,970,722	778,405	7,970,722
Eastern Investments Ltd.	10	12,456	12,611	12,506	12,650
Indian Steel & Rolling Mills Ltd.	10	900	6,855	900	6,855
Kinnission Jute Mills Ltd.	100	20	1,484	20	1,484
L'Avenir Telecom Ltd.	10	1,500	42,187	1,500	42,187
Lyka Exports Ltd.	10	160	5,000	160	5,000
Mannakrishna Investments Pvt. Ltd.	10	33,337	505,096	33,337	505,096
Rajasthan Mercantile Co. Ltd.	100	250	7,619	250	7,619
Rajesh Vanijya Pvt. Ltd.	10	274,000	824,056	274,000	824,056
Shree Capital Services Ltd. **	10	8,052	1,193,117	-	-
Shree Cements Marketing Ltd.	10	9,000	90,450	9,000	90,450
Shreenivas Trading Corpn. Ltd. (Rs.50/- Paid up)	100	-	-	3,625	139,527
Suryadewata Properties Pvt. Ltd.	10	5,800	580,000	5,800	580,000
Tanushree Logistics Pvt. Ltd.	10	70,000	771,930	70,000	771,930
The Kamla Company Ltd.	10	56,125	2,009,250	56,125	2,009,250
The Laxmi Salt Company Ltd.	10	20,000	211,050	20,000	211,050
The Marwar Textiles (Agency) Pvt. Ltd.	100	100	14,171	100	14,171
The Venktesh Co. Ltd.	10	500	350,000	500	350,000
Union Jute Co. Ltd.	100	100	5,760	100	5,760
			15,890,923		13,955,172
B. EQUITY SHARES (PARTLY PAID UP)					
Ramgopal Holdings Pvt. Ltd. (Paid up Rs. 8/-)	10	35,000	2,800,000	35,000	700,000
			2,800,000		700,000
C. PREFERENCE SHARES (FULLY PAID UP)					
Alexandra Jute Mills Ltd.	100	220	1,122	220	1,122
Asish Creations Pvt. Ltd.	100	-	-	55,000	882,200
Baranagar Jute Factory Co. Ltd.	5	575	8,291	575	8,291
Birds Jute & Exports Ltd.	100	85	578	85	578
Gwalior Sugar Co. Ltd.	100	65	4,587	65	4,587
Kinnission Jute Mills Ltd.	100	320	1,463	320	1,463
North Brooke Jute Mills Ltd.	100	379	7,353	379	7,353
Reliance Ispat Industries Ltd.	100	66	4,213	66	4,213
Shree Ambica Jute Mills Ltd.	100	100	3,085	100	3,085
Shree Niwas Cotton Mills Ltd.	100	325	1,688	325	1,688
Tanushree Logistics Pvt. Ltd.	100	19,480	1,952,870	-	-
			1,985,250		32,380
D. UNIT OF MUTUAL FUND					
UTI Money Market Fund	1,000	406.24	1,100,388	-	-
			1,100,388		-
TOTAL			44,165,399		39,349,846
Aggregate Book Value Of :					
Quoted Investments			22,388,838		24,662,294
Unquoted Investments			21,776,561		14,687,552
			44,165,399		39,349,846
Market Value of Quoted Investments					
			436,552,733		484,390,077

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Schedule "1" to "13" annexed to and forming part of the statements of accounts for the year ended 31st March 2011.

SCHEDULE - 6

	<u>As at 31.03.2011 Rs.</u>	<u>As at 31.03.2010 Rs.</u>
CURRENT ASSETS, LOANS & ADVANCES		
a) Sundry Debtors		
(Unsecured considered Good)		
Other Debts	94,900	-
b) Cash & Bank Balances		
Cash in hand (As certified by the Management)	101,005	102,066
Balance with Scheduled Banks :		
In Fixed Deposit Account	1,000,000	1,000,000
	<u>1,101,005</u>	<u>1,102,066</u>
c) Other Current Assets		
Dividend Receivable on Investments	37,366	-
b) Loans & Advances		
(Unsecured, Considered good)		
Interest Accrued :		
On Bank Fixed Deposit	129,623	53,935
Income Tax Advances	1,139,473	859,400
Mutual Fund Application money	320,000	-
	<u>1,589,096</u>	<u>913,335</u>
Total	<u><u>2,822,367</u></u>	<u><u>2,015,401</u></u>

SCHEDULE - 7

CURRENT LIABILITIES & PROVISIONS

a) Current Liabilities		
Sundry Creditors (Other than S.S.I. Units)	111,277	111,118
TDS Payable	2,269	2,207
Liability for Expenses	26,544	22,030
	<u>140,090</u>	<u>135,355</u>
b) Provisions		
For Taxation	821,460	241,960
For Standard Assets - Contingent	1,455	-
	<u>822,915</u>	<u>241,960</u>
Total	<u><u>963,005</u></u>	<u><u>377,315</u></u>

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Schedule "1" to "13" annexed to and forming part of the statements of accounts for the year ended 31st March 2011.

	For the Year Ended 2010-2011 Rs.	For the Year Ended 2009-2010 Rs.
SCHEDULE - 8		
INTEREST (GROSS)		
From Banks (T.D.S. Rs 8,410/- P.Y. Rs 11,046/-)	84,098	82,227
On I.T. Refund	35,372	1,716
	<u>119,470</u>	<u>83,943</u>
SCHEDULE - 9		
STAFF COST		
Salaries and Bonus	119,414	116,325
Leave Salary	-	660
Exgratia	-	18,785
	<u>119,414</u>	<u>135,770</u>
SCHEDULE - 10		
ADMINISTRATIVE EXPENSES		
Rent	12,480	12,480
Rates & Taxes	4,350	4,350
Advertisement and Publicity	12,761	9,351
Directors Fees	16,000	19,000
Printing & Stationery	5,429	4,784
Postage & Telephones	2,537	2,863
Professional & Legal Fees	29,636	101,450
Listing Fees	14,731	14,731
Auditors Remuneration		
For Statutory Audit	10,000	8,000
For Tax Audit	3,000	6,000
For Certification & other matters	6,000	8,000
Other Expenses	11,360	7,131
	<u>128,284</u>	<u>198,140</u>
SCHEDULE - 11		
INTEREST		
To Banks	16,215	2,376
	<u>16,215</u>	<u>2,376</u>

SCHEDULE-12

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES :

1) ACCOUNTING CONVENTIONS :

The Accounts are prepared as a going concern under historic cost convention in accordance with the requirements of the Companies Act, 1956 and generally accepted accounting principles.

2) SYSTEM OF ACCOUNTING AND REVENUE RECOGNITION :

a) The Company follows the Prudential Norms for Assets Classification, Income Recognition and Provisioning for Bad and Doubtful Debtors as prescribed by Reserve Bank of India for Non-Banking Finance Companies.

b) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

c) Dividend Income on investments is accounted for when the right to receive the payment is established.

3) FIXED ASSETS :

Fixed Assets are stated at original cost less depreciation.

4) DEPRECIATION :

Depreciation on Fixed Assets has been provided on written down value basis at the rates specified in Schedule XIV of Companies Act, 1956.

5) IMPAIRMENT OF ASSETS :

An asset is treated as impaired in terms of Accounting Standard 28 issued by Institute of Chartered Accountant of India, when carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired.

6) INVESTMENTS

Long Term Investments are stated at cost including share Transfer stamp charges but excluding Securities Transaction Tax. Provision for diminution in value is made, only in case the same is considered other than temporary in nature.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

7) EMPLOYEE BENEFITS :

i) Defined Contribution plan :

The company does not make any defined contribution to provident fund.

ii) Defined Retirement Benefit :

The provisions of the payment of gratuity Act 1972 are not applicable to the company. Leave encashment benefit has been provided on accrual basis.

8) EARNING PER SHARE (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing Basic & Diluted EPS is the weighted average number of shares outstanding during the year.

9) TAXATION

Current tax is determined on the profit of the year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date and is recognized on the timing differences that originate in one period and are capable of reversal in one or more periods.

10) 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.

11) PROVISION, CONTINGENT LIABILITIES AND ASSETS

Provision in respect of present obligations arising out of past events is made in accounts when reliable estimates are made of the amount of obligations. Contingent liabilities are not recognized but are disclosed in the notes on accounts unless there is possibility of out flow of resources. Contingent assets are generally neither recognized nor disclosed in the financial statement.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

B. NOTES ON ACCOUNTS

1. The Earning Per Share (EPS) has been calculated by dividing the Profit after Tax for the year by the number of Equity Shares of Rs. 100/- each fully paid up, issued and allotted by the Company. The related disclosures are as under.

	2010-11	2009-10
a) Figure used as numerator for Calculating Basic & Diluted EPS Profit After Tax (in Rs.)	58,41,069	31,77,036
b) Figures used as denominator for calculating Basic & Diluted EPS Number of Equity Shares outstanding during the year	18,000	18,000
c) Basic & Diluted EPS (in Rs.)	324.50	176.50

2. Related party Disclosures as per AS - 18 issued by The Institute of Chartered Accountant of India :-
- a) Key Managerial Personnel - Nil
 - b) Other Related Parties - Nil
3. Statutory Reserve is the Reserve Fund created in accordance with the requirement of Section 45IC of the Reserve Bank Of India Act, 1934.
4. Unabsorbed MAT for which future credit may be available amount to Rs. 6,48,211/- (Previous year Rs. 43,874/-)
5. The Company has an uncalled liability of Rs.7,00,000/- (P.Y. Rs. 28,00,000/-) on partly paid up shares held as Investments.
6. Paise have been rounded off to the nearest rupee.
7. Previous year's figures have been re-grouped or re-arranged wherever necessary.
8. As required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, issued by Reserve Bank of India, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Financial Company.

Signature to Schedule "1" to "12"

Kolkata
Dated : 30th June, 2011

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 322224E
Naresh Lakhotia
Proprietor
Membership No. 51249

WESTERN INDIA COMMERCIAL COMPANY LIMITED

SCHEDULE-13

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. : 93924 State Code : 21
Balance Sheet Date : 31.03.2011

II. Capital Raised during the year (Amount in Rs. '000)

Public Issue : Nil Right Issue : Nil
Bonus Issue : Nil Private Placement : Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities : 46,025 Total Assets : 46,025

Sources of Funds :-

Paid up Capital : 1800 Reserves & Surplus : 44,212
Secured Loans : 13 Unsecured Loans : Nil

Application of Funds :-

Net Fixed Asset : 1 Investments : 44,165
Net Current Asset : 1,859 Misc. Expenditure : Nil
Accumulated Losses : Nil

IV. Performance of the Company (Amount in '000)

Turnover (Total Income) : 6,736 Total Expenditure : 272
Profit / (Loss) before Tax : 6,466 Profit/(Loss) after Tax : 5,841
Earning per share in Rs. : 324.50 Dividend rate % : Nil

V. Generic Names of Three principal products/Services of the Company (as per monetary terms)

Item Code No. : N.A. Product Description : N.A.

Signature to Schedule 1 to 13

As per our report of even date attached herewith.

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 322224E
Naresh Lakhotia
Proprietor
Membership No. 51249
Kolkata
Dated : 30th June, 2011

Prashant Bangur
J. P. Mundra
R. N. Mundhra
S. K. Rathi
Directors

WESTERN INDIA COMMERCIAL COMPANY LIMITED

**SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY
(As required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit
Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)**

PARTICULARS		(Rs. in Lakhs)	
Liabilities side:		As on 31.03.2011	
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits (g) Other Loans (specify nature) Bank Overdraft	Amount Outstanding	Amount Overdue
		NIL	NIL
		NIL	NIL
		NIL	NIL
		NIL	NIL
		NIL	NIL
		NIL	NIL
		0.13	NIL
Assets side:		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: (a) Secured (b) Unsecured		NIL 5.82
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (i) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities: (a) Loans where assets have been repossessed (b) Loans other than (a) above		NIL NIL NIL NIL NIL NIL

WESTERN INDIA COMMERCIAL COMPANY LIMITED

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

Category		Market Value / Break up / or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	5,433.09	441.65
	Total	5,433.09	441.65

(7) Other information

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

As per our Report of even date attached herewith.

For Naresh Lakhota & Co.

Chartered Accountants

Firm Registration No. 322224E

Naresh Lakhota

Proprietor

Membership No. 51249

Kolkata

Dated : 30th June, 2011

Prashant Bangur

J. P. Mundra

R. N. Mundhra

S. K. Rathi

Directors