

Annual Report & Accounts
2013 - 14

BOARD OF DIRECTORS :

J. P. MUNDRA
R. N. MUNDHRA
SUBHASH JAJOO
S. K. RATHI

BANKER :

STATE BANK OF BIKANER & JAIPUR
HDFC BANK

AUDITORS :

NARESH LAKHOTIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

REGISTERED OFFICE :

25 STRAND ROAD,
KOLKATA - 700 001

REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD.
61 MANGO LANE (2ND FLOOR)
KOLKATA - 700 001
TEL. : 2243 5809

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 85th Annual General Meeting of Western India Commercial Co. Ltd. will be held on Saturday, the 20th September, 2014 at 10:00 A.M. at 21, Strand Road, Kolkata - 700 001 to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint M/s Naresn Lakhotia & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of third Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix the remuneration for the financial year ending 31st March, 2015.

SPECIAL BUSINESS :

3. 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 Section 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), Shri Ram Narain Mundhra (DIN : 00424192), a Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and who has 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, is and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(Five) consecutive years commencing from 20th September, 2014."

4. 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 modifications(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Shri Mukesh Chaturvedi (CP No. 3390), a Secretary in wholetime 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 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 : 29th May, 2014

By Order of the Board

(J. P. MUNDRA)
Director

WESTERN INDIA COMMERCIAL COMPANY LIMITED

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.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2014 to 20th September, 2014 (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.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

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 Nos. 3 & 4 of the accompanying Notice.

Item No.3:

Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Shri Ram Narain Mundhra, a Non-Executive Director of the Company who retires by rotation at this Annual General Meeting, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director, if appointed. In the opinion of the Board, the Director proposed to be appointed fulfils the conditions specified in the Act and the Rules framed thereunder for appointment of Independent Director and that the proposed director is independent of the management.

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

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

A brief profile of the Independent Director to be appointed is given below:

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Mr. Ram Narain Mundhra son of Late Mohan Lal Mundhra, aged about 74 years, is a Commerce graduate and is a Fellow Member of the Institute of Chartered Accountants of India. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies at senior level. Shri R.N. Mundhra has appropriate skill, knowledge and experience in the business carried on by the Company. He has been a director on the Company's Board for the last 12 years and has made valuable contribution at the Board proceedings with his matured advice and guidance.

He is currently holding Directorship in the following Companies

1. Digvijay Finlease Ltd.
2. N.B.I. Industrial Finance Co. Ltd.
3. Ragini Finance Ltd.
4. The Laxmi Salt Co. Ltd.
5. The Venkatesh Co. Ltd.

Shri Ram Narain Mundhra is concerned in the Resolution of the Board relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. He does not hold any shares in the Company.

Item No.4:

Pursuant to the provisions of section 204 of the Act, which came into effect from 1st April, 2014, every listed public company is required to annex with its Board's Report made out in terms of Section 134(3), a Secretarial Audit Report, given by a Company Secretary in practice.

Shri Mukesh Chaturvedi (C.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 and to hold office till the conclusion of the next Annual General Meeting. He is not entitled to such remuneration as the Board of Directors may determine and agreed to by him.

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

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 85th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

	Year ended 31.03.2014 (₹)	Year ended 31.03.2013 (₹)
Profit Before Taxation	16,834,837	4,033,456
Less : Provision for Current Tax relating to earlier years	2,000,000 (39,387)	160,000 -
Profit After Taxation	14,834,224	3,873,456
Add : Balance of Profit from previous year	18,144,470	15,045,705
	32,978,694	18,919,161

APPROPRIATIONS :

Transfer to Statutory Reserve as per RB1 Guidelines)	2,978,845	774,691
Balance Carried to Balance Sheet	29,799,849	18,144,470
	32,978,694	18,919,161

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, 2014.

REVIEW OF OPERATIONS

Total income during the year under review amounted to ₹ 168.53 Lac as against ₹ 43.46 Lac in the preceding year. The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

DIRECTORS:

As per section 149(4) of the Companies Act, 2013 (the Act), which came into effect from 1st April, 2014, every listed public company shall have at least one-third of the total number of directors as independent directors. In accordance with the provisions of Section 149 of the Act, Shri Ram Narain Mundl (DIN-00424392), who retires by rotation at this Annual General Meeting (AGM), is being re-appointed as Independent Director to hold office for a period of consecutive five years from the ensuing AGM.

AUDITORS AND AUDITOR REPORT:

M/s Naresh Lakhota & Co. Chartered Accountants having Firm Registration No.322224E, who are Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Naresh Lakhota & Co. Statutory Auditors of the Company from the conclusion of the

WESTERN INDIA COMMERCIAL COMPANY LIMITED

ensuing AGM till the conclusion of the Eighty Eighth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM by the members.

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

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

PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the year nor the Company is holding any such deposits at the end of the financial year.

PARTICULARS OF REMUNERATION:

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 earnings and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby states and confirms that:

- i) in preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any,
- ii) 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 at the end of the financial year and of the profit of the Company for that period ;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the period ended 31st March, 2014 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 : 29th May, 2014

S. K. RATHI
J P MUNDRA
Directors

WESTERN INDIA COMMERCIAL COMPANY LIMITED

COMPLIANCE CERTIFICATE

CIN : L67100WB2001PLC093924

Nominal Capital : ₹35.00 Lacs

Paid-up Capital : ₹18 Lacs

To,

The Members,

M/S. WESTERN INDIA COMMERCIAL CO. LTD.,

21, Strand Road,

Kolkata-700 001.

I have examined the registers, records, books and papers of Messrs WESTERN INDIA COMMERCIAL CO. LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and applicable provisions of the Companies Act, 2013 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, 2014 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 and 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 five times respectively on 30.04.2013, 28.05.2013, 12.08.2013, 13.11.2013 and 13.02.2014 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 30th August, 2013 to 6th September, 2013 and necessary compliance of Section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended 31st March, 2013 was held on 6th September, 2013 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.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- 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.
 - 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) delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - 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 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.
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WESTERN INDIA COMMERCIAL COMPANY LIMITED

- 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.
- 23) The Company has not borrowed/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 within the provisions of the Companies Act, 1956.
- 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, 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 : 29th May, 2014

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

WESTERN INDIA COMMERCIAL COMPANY LIMITED

ANNEXURE - "A"

Registers as maintained by the Company

Statutory Registers

SLNO.	Name of Register	Under Section
1.	Register of Transfers	108
2.	Register of Members and Share Ledger	150 & 151
3.	Directors' Minute Book	193
4.	Shareholders' Minute Book	193
5.	Register of Directors etc.	303
6.	Register of Directors Shareholding	307
7.	Register of Contracts	301

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 2014

SL NO.	(Form No.) / Return	Filing u/s	For	Date of filing	Rec No./ No.	Plan	Whether filed within prescribed time Yes/No	If delay in filing whether requisites additional fees paid Yes/No
1	66	38	31-03-2013	14.09.2013	Q11	57	Yes	N.A.
2	23AC/23ACA	23	31-03-2013	17.09.2013	Q11	56	Yes	N.A.
3	20B	15	06-09-2013	07.10.2013	Q12	43	Yes	N.A.

Forms and Returns as filed by the Company with Regional Director during the financial year ending 31 st March, 2014	NIL
Forms and returns as filed by the company with Central Government or other Authorities during the financial year ending 31 st March, 2014	NIL

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Independent Auditor's Report

To the Members of WESTERN INDIA COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WESTERN INDIA COMMERCIAL COMPANY LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, 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 those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Naresh Lakhotia & Co.
Chartered Accountants

Firm's Registration No. 322224E

Kolkata
Dated : 29th May, 2014

Naresh Lakhotia
Proprietor
Membership No. 51249

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Annexure to the Auditors Report

The annexure referred to in our report to the Members of WESTERN INDIA COMMERCIAL COMPANY LIMITED ("the Company") for the year ended 31st March, 2014. We report that:

- 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) (e) & (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.
 - vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
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- 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, if 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 2014, according to the records of the company and the information and explanation 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, 2014 nor it has incurred any cash losses during the financial year ended on the date and in the immediately preceding financial year.
- xi) Based on the information and explanations given to us by management, the Company has not defaulted in payment 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 provident 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 for long term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies

WESTERN INDIA COMMERCIAL COMPANY LIMITED

- covered in the register maintained under Section 301 of the Act during the year.
- (ix) 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 the part of the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

Place : Kolkata
Dated : 29th May, 2014

For Naresh Lakhotia & Co.
Chartered Accountants

Firm's Registration No. 32224E

Naresh Lakhotia
Proprietor
Membership No. 51249

WESTERN INDIA COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	As at	As at
		31st March 2014	31st March, 2013
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	66,569,515	52,025,291
		<u>68,369,515</u>	<u>53,825,291</u>
Current Liabilities			
Short Term Borrowings	6	-	54,602
Other Current Liabilities	5	34,730	167,996
Short Term Provisions	4	7,955	7,955
		<u>42,685</u>	<u>230,553</u>
Total		<u><u>68,412,200</u></u>	<u><u>54,055,844</u></u>
ASSETS			
Non Current Assets			
Fixed Assets	7		
Tangible assets		299	299
		<u>299</u>	<u>299</u>
Non Current Investments	8	67,136,024	52,356,667
Long Term Loans & Advances	10	-	-
Other Non Current Assets	11	1,004,622	-
		<u>68,140,646</u>	<u>52,356,667</u>
Current Assets			
Current Investments	9	-	250,000
Cash & Bank Balances	12	214,931	1,146,241
Short Term Loans & Advances	10	57,124	154,697
Other Current Assets	11	-	147,940
		<u>271,255</u>	<u>1,698,878</u>
Total		<u><u>68,412,200</u></u>	<u><u>54,055,844</u></u>
Significant Accounting Policies	1		
Notes forming part of financial statements 2-24			

In terms of our report of even date attached

For Naresh Lakhota & Co

Chartered Accountants

FRN: 322224E

Naresh Lakhota

Proprietor

Membership No. 51249

J. P. Mundra

S. K. Rathi

Directors

Kolkata

Dated : 29th May, 2014

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Statement of Profit & Loss for the year ended 31st March, 2014

Particulars	Note No.	Year ended	Year ended
		31st March, 2014	31st March, 2013
		₹	₹
INCOME			
Revenue From Operations	13	16,853,467	4,345,645
Other Income		-	583
Total Revenues		16,853,467	4,346,228
EXPENDITURE			
Employee Benefit Expense	14	152,992	143,932
Finance Costs	15	479	763
Depreciation and Amortization Expense		-	66
Other Expenses	16	162,667	166,024
Securities Transaction Tax		2,492	1,987
Total Expenses		318,630	312,772
Profit before Tax		16,534,837	4,033,456
Tax Expenses			
Current Tax (MAT)		2,030,000	160,000
Tax relating to Prior Years		(39,387)	-
Profit for the Year		14,544,224	3,873,456
Earning per equity share			
Basic & Diluted	17	808.01	215.19
Significant Accounting Policies	1		
Notes forming part of financial statements	2-24		

in terms of our report of even date attached

For Naresh Lakhotia & Co.

Chartered Accountants

FRN: 322224E

Naresh Lakhotia

Proprietor

Membership No. 51249

J. P. Mundra

S. K. Rathi

Directors

Kolkata

Dated : 29th May, 2014

WESTERN INDIA COMMERCIAL COMPANY LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014**

	2013-14	2012-13
	₹	₹
A. Cash Flow From Operating Activities :		
Net Profit before Tax	16,534,837	4,033,456
Adjustments for :		
Depreciation	-	66
Interest Expenses	479	763
(Profit) / Loss on Sale of Investments	10,060,096	(681,358)
Interest Received	(100,127)	(219,793)
Dividend on Investments	(6,693,244)	(3,444,494)
Operating Profit/(Loss) before working Capital Changes	(318,151)	(311,360)
Adjustments for :		
(Increase)/Decrease in Loans, Advances & Receivables	3,465	3,106,533
Increase / (Decrease) in Current Liabilities	(133,266)	16,630
Cash Generated from Operations	(447,952)	2,811,803
Direct Taxes Paid	(1,893,040)	(146,980)
NET CASH FROM OPERATING ACTIVITIES (A)	(2,340,992)	2,664,823
B. Cash Flow From Investing Activities :		
Profit on Sale of Investments	10,060,096	681,358
Net Investments during the Year	14,529,357	(6,965,456)
Interest Received	239,980	191,722
Dividend on Investments	6,693,244	3,444,494
Interest Paid	(479)	(763)
NET CASH FROM INVESTING ACTIVITIES (B)	2,463,484	(2,648,645)
C. Cash Flow From Financing Activities :		
Increase / (Decrease) in Secured Loans	(54,602)	(71,942)
NET CASH FROM FINANCING ACTIVITIES (C)	(54,602)	(71,942)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	67,890	(55,764)
Cash and Cash Equivalents (Opening Bal.)	146,241	202,005
Cash and Cash Equivalents (Closing Bal.)	214,131	146,241

As per our report of even date attached

For Naresh Lakhotia & Co.
Chartered Accountants
Firm Registration No. 22224E

Naresh Lakhotia
Proprietor

J. P. Mundra
S. K. Rath

Kolkata
Dated : 29th May, 2014

Membership No. 51349

Directors

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of preparation**

- i. The financial statements are prepared under the historical cost convention and in accordance with the accounting principles generally accepted in India and comply with the accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules 2006, relevant provisions of the Companies Act, 1956 and other guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non-Banking Finance Company.
- 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 :**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on fixed assets is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

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) 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

2. Share Capital

	As at	
	31st March, 2014	31st March, 2013
	₹	₹
Authorised		
35,000 (P.Y. 35,000) Equity Shares of ₹100/- each	3,500,000	3,500,000
Issued Subscribed & Paid up		
18,000 (P.Y. 18,000) Equity Shares of ₹100/- each Fully Paid up	1,800,000	1,800,000
Total	1,800,000	1,800,000

a) Reconciliation of number of Equity shares Outstanding

	As at 31st March 2014		As at 31st March 2013	
	Number of Shares	Amount	Number of Shares	Amount
		₹		₹
Balance as at the beginning of the year	18,000	1,800,000	8,000	1,800,000
Balances as at the end of the year	18,000	1,800,000	8,000	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 2014	As at 31st March 2013
	Number	Number
Shri Harimohan Bangur	2,000	2,000
The Laxmi Salt Co. Ltd.	3,555	3,555
The Oriental Fire & General Insurance Co. Ltd.	2,000	2,000
Shree Capital Services Ltd.	6,800	6,800
NBI Industrial Finance Co. Ltd.	<u>2,105</u>	<u>2,105</u>

d) No shares have been allotted during the period of five years immediately preceding March 31, 2014 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.

WESTERN INDIA COMMERCIAL COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****3. Reserves and Surplus**

	As at 31/03/2014	As at 31/03/2013
	₹	₹
Statutory Reserve (Under section 451C of RBI Act 1934)		
Balance as per beginning of the year	4,380	3,606,130
Add : Transferred from Surplus in Statement of Profit & Loss	2,908	774,691
Balance as at the end of the year	7,289	4,380,821
General Reserve (As per last account)	29,500	29,500,000
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	18,144	15,045,705
Add : Profit for the year	14,544	3,873,456
Less : Appropriation-Transferred to Statutory Reserve	2,908	774,691
Balance as at the end of the year	29,779	18,144,470
Total	66,569	52,025,291

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Short Term Provisions

	As at 31/03/2014	As at 31/03/2013
	₹	₹
Contingent Provision against Standard Assets	7,955	7,955
Total	7,955	7,955

5. Other Current Liabilities

	As at 31/03/2014	As at 31/03/2013
	₹	₹
Liability For Expenses	31,790	165,237
Statutory Dues	2,940	2,759
Total	34,730	167,996

6. Short Term Borrowings

	As at 31/03/2014	As at 31/03/2013
	₹	₹
Secured Loans Repayable on Demand from Bank (Secured by Pledge of Fixed Deposit Receipt)	-	54,602
Total	-	54,602

WESTERN INDIA COMMERCIAL COMPANY LIMITED

7. FIXED ASSETS

In ₹

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2013	Additions	Disposals / Adjustments	Balance as at 31st March 2014	Balance as at 1st April 2013	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31st March 2014	Balance as at 31st March 2014	Balance as at 31st March 2013
Furniture & Fixtures	26,226	-	-	26,226	25,927	-	-	25,927	299	299
Total	26,226	-	-	26,226	25,927	-	-	25,927	299	299
Previous Year	26,226	-	-	26,226	25,861	66	-	25,927	299	365

WESTERN INDIA COMMERCIAL COMPANY LIMITED

8. NON CURRENT INVESTMENTS

Particulars	As at 31/03/2014			As at 31/03/2013	
	Face Value	Number	Amount	Number	Amount
Other Investments					₹
Investments in equity shares					
Fully paid up					
I) Quoted					
Bosch Ltd.	10	508	2,216,879	508	2,216,879
Castrol India Ltd.	5	4,000	261,133	4,000	266,133
Clariant Chemicals (India) Ltd.	10	6,257	4,075,630	6,257	4,075,630
Merck Ltd.	10	-	-	500	216,784
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	13,560	840,480	13,560	840,480
JK Lakshmi Cement Ltd.	10	-	-	18,600	1,181,034
Kanknarrah Jute Mills Ltd.	100	125	5,588	125	5,588
Kherapati Vanijya Ltd.	10	23,400	914,882	-	-
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
Orient Refractories Ltd.	1	-	-	25,000	971,005
Scindia Steam Navigation Co. Ltd	20	100	500	100	500
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
The Didwana Investment Co. Ltd.	10	-	-	6,000	78,391
Whirpool of India Ltd.	10	-	-	1,900	352,686
			18,463,404		20,405,621
II UNQUOTED					
Alfa Buildhome Pvt. Ltd.	10	13,000	156,390	13,000	156,390
Ariham Securities Pvt. Ltd.	10	54,000	4,050,000	54,000	4,050,000
Asish Creations Pvt. Ltd.	10	73,000	1,098,740	73,000	1,098,740
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	795,040	8,387,901	778,405	7,970,722
Eastern Investments Ltd.	10	12,456	12,611	12,456	12,611
Indian Steel & Rolling Mills Ltd.	10	900	6,855	900	6,855
Karmayog Properties Pvt. Ltd.	10	95,000	10,450,000	-	-
Kinnision 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. L	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
Ramgopal Holdings Pvt. Ltd.	10	35,000	3,500,000	35,000	2,800,000
Shree Capital Services Ltd.	10	8,052	1,193,117	8,052	1,193,117
Shree Cements 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
Tanushree Logistics Pvt. Ltd.	10	-	-	80,000	2,971,930
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.	100	100	14,171	100	14,171
The Venktesh Co. Ltd.	10	13,000	4,422,560	500	350,000
Union Jute Co. Ltd.	100	100	5,760	100	5,760
			37,608,832		24,940,923

WESTERN INDIA COMMERCIAL COMPANY LIMITED

Particulars	Face Value	As at 31/03/2014		As at 31/03/2013	
		Number	Amount	Number	Amount
			₹		₹
Other investments					
Investment in Preference Shares					
Fully paid up - quoted					
7% Agarpara Jute Company Ltd.	100	300	5,265	300	5,265
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.	100	25	768	25	768
11% Kelvin Jute Company Ltd.	100	80	3,516	80	3,516
8% New Samanbagh Tea Co. Ltd.	100	160	4,050	160	4,050
0.1% Sree Rayalseema Alkalies & Allied Ch. Ltd.	10	50	-	50	-
			5,538		78,538
Fully paid up - unquoted					
Alexandra Jute Mills Ltd.	100	220	1,122	220	1,122
Baranagar Jute Factory Co. Ltd.	5	575	8,291	575	8,291
Birds Jute & Exports Ltd.	100	85	578	85	578
Cem Logistics Ltd.	100	90,000	9,000,000	-	-
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	19,480	1,952,870
			10,525		1,985,250
Investment in Bonds					
Fully paid up - Quoted					
0% NABARD Bhavishya Nirmaan Bond 2019	20,000	-	-	470	4,946,335
					4,946,335
GRAND TOTAL			67,556,024		52,356,667
Quoted Investments			18,544,942	25,430,494	
Unquoted Investments			48,994,082	26,926,173	
			67,539,024	52,356,667	
Market Value of Quoted Investments			1,161,44,191	836,384,237	

9. CURRENT INVESTMENTS

Particulars	Face Value	As at 31/03/2014		As at 31/03/2013	
		Number	Amount	Number	Amount
			₹		₹
Investment in units of Mutual Funds					
Unquoted					
UTI Floating Rate Fund	1,000	-	-	132,633	250,000
					250,000

WESTERN INDIA COMMERCIAL COMPANY LIMITED

10. Loans and Advances

	Non Current		Current	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
	₹	₹	₹	₹
Unsecured, considered good				
Other Loans and advances				
– income Taxes Advances (Net Provision)	–	–	57,124	154,697
	–	–	57,124	154,697

11. Other Assets

	Non Current		Current	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
	₹	₹	₹	₹
Fixed Deposit with Banks (Note 12)	1,000,000	–	–	–
Interest Receivable on Bank deposits	4,622	–	–	144,475
Dividend Receivable	–	–	–	3,465
Total	1,004,622	–	–	147,940

12. Cash & Bank Balances

	Non Current		Current	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
	₹	₹	₹	₹
Cash and Cash Equivalents				
Cash on hand			101,005	101,005
Balances with banks				
in Current Accounts			113,126	45,236
	–	–	214,131	146,241
Other Bank Balances				
In Fixed Deposits - maturity more than 12 months but less than 12 months	–	–	–	1,000,000
In Fixed Deposits - maturity more than 12 months (Pledged Against Overdraft with Bank)	1,000,000	–	–	–
	1,000,000	–	214,131	1,146,241
Less Fixed Deposits disclosed as non current assets (Note 11)	1,000,000	–		
	–	–	214,131	1,146,241

WESTERN INDIA COMMERCIAL COMPANY LIMITED

13 Revenue From Operations

Interest Income	Year Ended	
	31/03/2014	31/03/2013
	₹	₹
on Bank Fixed Deposits	98,999	100,834
on Loans	-	118,959
On Income Tax Refund	1,128	-
Total	00,127	219,793

Net Gain on Sale Of Investments (Net)

Net Gain on sale of Current Investments	38,800	171,564
Net Gain on sale of Non-Current Investments	21,296	509,794
Total	60,096	681,358

Dividend on Longterm Investments	33,244	3,444,494
Total	33,244	3,444,494
G. Total	93,467	4,345,645

14 Employee Benefits Expense	Year Ended	
	31/2014	31/03/2013
	₹	₹
Salary & Allowances	52,992	143,932
Total	52,992	143,932

15 Finance Costs	Year Ended	
	31/2014	31/03/2013
	₹	₹
Interest Paid		
On borrowings from Bank	479	763
Total	479	763

WESTERN INDIA COMMERCIAL COMPANY LIMITED

16 Other Expenses - Administrative Expenses	Year Ended	
	31/03/2014	31/03/2013
	₹	₹
Rent	15,080	10,080
Rates & Taxes	2,450	4,350
Service Tax	3,090	1,854
Advertisement & Publicity	18,742	24,332
Directors Meeting Fees	25,000	27,000
Depository Charges	13,976	11,304
Payment to Auditors [Refer Note (a) below]	25,500	22,000
Professional & Legal Charges	42,066	41,019
Printing & Stationery	7,135	5,408
Postage & Telephones	1,465	856
Listing Fees	13,540	14,948
Misc Expenses	5,523	2,873
	162,567	166,024
(a) Payment to Auditors		
As Auditor		
Audit Fee	10,000	10,000
Tax Audit Fee	4,000	4,000
For Other Services	10,000	8,000
For Reimbursement of Expenses	500	—
	25,500	22,000

17 Earnings per share	Year Ended	
	31/03/2014	31/03/2013
Nominal value per Equity share	₹ 100/-	100/-
Net Profit after Tax	₹ 14,544,224	3,873,456
Weighted average number of Equity Shares	18,000	18,000
Basic and diluted Earning per share	₹ 808.01	215.19

WESTERN INDIA COMMERCIAL COMPANY LIMITED

18 Related Party Disclosures as required under AS 18

- a) **Key managerial Personnel - Nil**
- b) **Other Related parties - Nil**

19 Segmental 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.

20 Unabsorbed MAT

Unabsorbed MAT for which future credit may be available amount to Rs.17,80,195/- (P.Y. 9,80,364/-)

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

22 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

23 Previous year's figures

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

- 24 Statement required under paragraph 13 of Non Bank (Non-Deposit Acceptance or Holding) Companies Prudential Norms (Reserve bank Directions, 2007 is enclosed.

In terms of our report attached.

For Naresh Lakhotia & Co.

Chartered Accountants

FRIN: 322224I

Naresh Lakhotia

Proprietor

Membership No. 5199

J. P. Mundra

S. K. Rathi

Directors

Kolkata

Dated : 29th May, 2014

WESTERN INDIA COMMERCIAL COMPANY LIMITED

ANNEXURE TO NOTES 24

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

