

**BOARD OF DIRECTORS :**

RAJ KAMAL DEVI BANGUR

J. P. MUNDRA

SUBHASH JAJOO

S. K. RATHI

R. N. MUNDHRA (INDEPENDENT DIRECTOR)

B. L. SURANA (INDEPENDENT DIRECTOR)

MANAGER & CFO

PANKAJ SUREKA

**BANKERS :**

STATE BANK OF BIKANER & JAIPUR

HDFC BANK

**AUDITORS :**

NARESH LAKHOTIA & CO.

CHARTERED ACCOUNTANTS

KOLKATA

**REGISTERED OFFICE :**

21, STRAND ROAD,

KOLKATA - 700 001

E-mail : westernindiacommercialcoltd@gmail.com

**REGISTRAR & SHARE TRANSFER AGENT**

MAHESHWARI DATAMATICS PVT. LTD.

6, MANGOE LANE (2ND FLOOR)

KOLKATA - 700 001

TEL. : 2243 5809

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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**CIN:L67120WB2001 PLC093924**

Annual Report 2014-15

**NOTICE**

**NOTICE** is hereby given that the 86th Annual General Meeting of Western India Commercial Co. Ltd. will be held on Monday, the 14th September, 2015 at 10.30 A.M. at 21, Strand Road, Kolkata - 700 001 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jagdish Prasad Mundra (DIN: 00630475), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Subhash Jajoo (DIN: 00429371), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
4. To ratify appointment of M/s Naresh Lakhota & Co., Chartered Accountants having Firm Registration No.322224E, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

**SPECIAL BUSINESS:**

5. To approve appointment of Shri Babu Lal Surana as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), Shri Babu Lal Surana (DIN: 00005900), who had consented to act as an Independent Director and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the said Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(Five) consecutive years commencing from 26th September, 2014."
6. To approve appointment of Shri Pankaj Sureka as Manager and Chief Financial Officer of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (the Act), consent of the members be and is hereby accorded to the appointment of Shri Pankaj Sureka as Manager and Chief Financial Officer of the Company

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

with effect from 30th September, 2014 for a period of 5(Five) years on the following remuneration subject to requisite approval of members, if required :-

i)	Basic Salary	: ₹15,500/- (Rupees Fifteen Thousand Five Hundred only) per month with such yearly increments as the Board may, from time to time, in its absolute discretion decide.
ii)	House Rent Allowance	: 40% of Basic Salary.
iii)	Ex-gratia	: 10% of Basic Annual Salary of previous financial year once in a year.
iv)	Medical Allowance or Reimbursement of Medical Expenses and Conveyance Allowance	: Upto 20% of Basic Salary.
v)	Leave Travel Assistance	: Upto 15% of Basic Annual Salary, accumulable upto 2years.
vi)	Gratuity	: As per provision of the Payment of Gratuity Act, 1972
vii)	Privilege Leave	: As per rules of the Company, accumulable upto 120days. Unavailed leave not exceeding 120days at the end of the tenure will be encashed.
viii)	Other Leave	: As per Rules of the Company.

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

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

7. To appoint Smt. Raj Kamal Devi Bangur as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Smt. Raj Kamal Devi Bangur (DIN: 00403459) who was appointed as a Director on the Board with effect from 4th February, 2015 under the provisions of the Companies Act, 2013 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under section 160 of the said Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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

Registered Office :  
21, Strand Road,  
Kolkata - 700 001  
Date : 30th May, 2015

By Order of the Board

Sd/-  
**(J. P. MUNDRA)**  
Director

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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**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 7th September, 2015 to 14th September, 2015 (both days inclusive).
3. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 86th Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

**PROCEDURE FOR E-VOTING**

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

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

**The e-voting period commences on September 11, 2015 (10:00 am) and ends on September 13, 2015 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

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

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

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL **<https://www.evoting.nsdl.com/>**
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of **(Western India Commercial Co. Ltd.)**. Members can cast their vote online from **September 11, 2015 (10:00 am) till September 13, 2015 (5:00 pm)**. **Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals. HUF. NR1 etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **[csmukeshc@gmail.com](mailto:csmukeshc@gmail.com)** with a copy marked to **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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Please note the following:

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

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

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

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

Other information:

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

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

**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. 5 to 8 of the accompanying Notice.

**Item No.5**

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014. which came in to effect from 1st April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation.

**Shri Babu Lal Surana**, 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. In the opinion of the Board, Shri Surana fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that the director is independent of the management. The Board at its meeting held on 26th September, 2014 has appointed Shri B. L. Surana as an independent director for a consecutive term of 5(Five) years, subject to members' approval.

The Board recommends the resolution for approval by the 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 is given below:

**Mr. Babu Lal Surana** son of Late Bharun Bux Surana, aged about 73 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 and as an Investment Advisor. Shri B. L. Surana has appropriate skill, knowledge and experience in the business carried on by the Company.

He is currently holding Directorship in the following Companies:

1. Citadel Engineers Pvt. Ltd.
2. Global Finance & Securities Ltd.
3. India Financial Services Ltd.
4. Janmangal Consultants Pvt. Ltd.
5. Mamta Projects Pvt. Ltd.



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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6. N.B.I. Industrial Finance Co. Ltd.
7. Sugal & Damani Share Brokers Ltd.
8. The Cochin Malabar Estates and Industries Ltd.
9. The Oriental Co. Ltd.
10. Tullika Investments Pvt. Ltd.
11. Vijay Luxmi Ltd.

Shri Babu Lal Surana is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Mr. Surana does not hold any shares in the Company.

**Item No.6**

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

**Shri Pankaj Sureka** was appointed by the Board as Manager and Chief Financial Officer of the Company w.e.f. 30th September, 2014 for a period of 5(Five) years on a remuneration as stated in the accompanying Notice, which is in conformity with the provisions of the Companies Act, 2013, subject to approval of the members.

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

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

Shri Pankaj Sureka is concerned in the Resolution of the accompanying Notice relating to his own appointment as Manager and Chief Financial Officer. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interest in the Resolution. Mr. Sureka does not hold any shares in the Company.

**Item No. 7**

**Smt. Raj Kamal Devi Bangur** was appointed as a Director on the Board on 4th February, 2015 as per the provisions of the Companies Act, 2013. She holds office of the Director upto the date of ensuing Annual General Meeting.

The Company has received a Notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying its intention to propose appointment of Smt. Raj Kamal Devi Bangur for the office of Director alongwith a deposit of ₹ 100,000/-.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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Smt. Raj Kamal Devi Bangur has given a declaration that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and keeping in view her experience in Corporate Management, her appointment is considered to be of benefit to the Company and the members may approve her appointment.

Smt. Raj Kamal Devi Bangur is concerned in the Resolution of the accompanying Notice relating to her own appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. She holds 4.03% of the paid-up capital in the Company.

**Item No.8**

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

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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**DIRECTORS' REPORT**  
**TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the 86th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2015.

**FINANCIAL RESULTS:**

	<b>Year ended 31.03.2015</b>	Year ended 31.03.2014
	(₹)	(₹)
Profit Before Taxation	<u>11,966,290</u>	<u>16,534,837</u>
Less : Provision for Current Tax (MAT)	<u>1,150,000</u>	<u>2,030,000</u>
Tax relating to earlier years	<u>(62,864)</u>	<u>(39,387)</u>
Profit After Taxation	<u>10,879,154</u>	<u>14,544,224</u>
Add : Balance of Profit from Previous year	<u>29,779,849</u>	<u>18,144,470</u>
	<u><b>40,659,003</b></u>	<u><b>32,688,694</b></u>
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	<u>2,175,831</u>	<u>2,908,845</u>
Transfer to General Reserve	<u>25,000,000</u>	<u>—</u>
Balance Carried to Balance Sheet	<u>13,483,172</u>	<u>29,779,849</u>
	<u><b>40,659,003</b></u>	<u><b>32,688,694</b></u>

**DIVIDEND:**

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31st March, 2015.

**SHARE CAPITAL**

The paid-up equity capital of the Company as on 31st March, 2015 was ₹ 18 Lac. During the year under review, the Company has not issued any shares.

**TRANSFER TO RESERVES**

The Board proposes to transfer ₹21.76 Lac to Reserve Fund pursuant to RBI Guidelines, ₹250 Lac to the General Reserve out of the amount available for appropriations and an amount of ₹134.83 Lac is proposed to be retained in the Profit and Loss Account.

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

Total income during the year under review amounted to ₹145.34 Lac as against ₹168.53 Lac in the preceding year. Profit after tax stood at ₹108.79 Lac as against ₹145.44 Lac in the previous year.

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

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

**PUBLIC DEPOSITS**

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

**PARTICULARS OF LOANS AND GUARANTEES**

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, the Company had not entered into any materially significant transactions with any of its related parties falling within the ambit of Section 188 of the Companies Act, 2013. The transactions disclosed in Note No. 17 of the Financial Statements with the key managerial personnel pursuant to the requirement of AS-18 relate to payment of remuneration in the ordinary course of business and are intended to further the Company's business interests. Hence the requirement of disclosure in this Report as per provisions of the said Section 188 is not applicable.

**INTERNAL FINANCIAL CONTROL**

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

**RISK MANAGEMENT**

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. Your Company has established process and policies to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

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

During the year under review, Shri Babu Lal Surana was appointed as Independent Director of the Company for a period of five years, not liable to retire by rotation.

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013. The Company has practice of conducting familiarisation program for the independent directors.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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Smt. Raj Kamal Devi Bangur was appointed as an Additional Director on 4th February, 2015 to hold office upto the date of forthcoming Annual General Meeting (Agm) of the Company and is eligible for appointment as Director.

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

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

**BOARD EVALUATION**

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

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

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

*Performance evaluation of Directors:*

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

*Performance evaluation of Board and Committees :*

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

**AUDITORS AND AUDITORS' REPORT :**

M/s Naresh Lakhota & Co., Chartered Accountants having Firm Registration No. 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, members are required to ratify the appointment of M/s Naresh Lakhota & Co., who had been appointed as statutory

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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auditors for the period of 3 years in the year 2014 at the AGM subject to members approval at every AGM, as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the next AGM and to fix their remuneration.

The Company has received a certificate from M/s Naresh Lakhota & 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 Auditors is self-explanatory and does not call for any further comments.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit for the financial year 2014-15 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board except for comment of not having a Company Secretary. The Company has not been able to appoint a Company Secretary so far fitting in its overall criteria and is on look out for a suitable candidate for the post.

**MEETINGS OF THE BOARD**

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

**AUDIT COMMITTEE**

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

**VIGIL MECHANISM**

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

**NOMINATION & REMUNERATION COMMITTEE**

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

**REMUNERATION POLICY**

The Board in consultation with the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directos, Senior Management including criteria for determining

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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qualifications, positive attributes and independence of a director which is annexed hereto and forms part of this Report and Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

**EXTRACT OF ANNUAL RETURN**

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) in preparation of the Annual Accounts for the financial year 2014-15, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2015 on a going concern basis.
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since it does not fulfill the criteria specified in Section 135(1) of the Companies Act, 2013 read with the rules framed thereunder.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

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

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

**ACKNOWLEDGEMENTS**

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

For and on behalf of the Board

Place : Kolkata  
Dated : 30th May, 2015

**S. K. RATHI** – DIN : 00407277  
**J P MUNDRA** – DIN : 00630475  
Directors



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,

The Members,

Western India Commercial Company Limited

21 Strand Road , Kolkata - 700 001

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

Based on my verification of the Western India Commercial Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Western India Commercial Company Limited ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not Applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable;**
- (vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are
- a) Reserve Bank of India Act, 1934
  - b) Professional Tax Act
  - c) West Bengal Shop and Establishment Act, 1963

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **Not Applicable for the financial year 2015.**
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Jaipur Stock Exchange.

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

The Company has no Company Secretary.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition

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**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Date : 30th May, 2015

Signature:

Name of Company Secretary in practice- Mukesh Chaturvedi

ACNo.10213

C PNo.:3390

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

**Introduction**

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

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

**Scope and Exclusion**

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

**Terms and References**

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

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

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

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

**Policy**

**Qualifications and Criteria**

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

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

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

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

*Criteria of Independence*

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

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

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

*Other directorships / committee memberships*

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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

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

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

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

**Introduction**

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

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

**Scope and Exclusion**

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

**Terms and References**

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

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

“**Key Managerial Personnel**” means

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

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

**Policy**

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the

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**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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

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

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

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



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies(Management and Administration) Rules, 2014]

<b>I REGISTRATION AND OTHER DETAILS</b>		
i)	CIN	L67120WB2001PLC093924
ii)	Registration Date	13th August, 1928
iii)	Name of the Company	Western India Commercial Company Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered Office and contact details	21, Strand Road, Kolkata - 700 001 Tel : +9133 2230 9601 (3 Lines), +9133 2243 7725 Fax : +9133 2213 1650
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 Tel. : +91 33 2243 5809
<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10% or more of the total turnover of the Company		
	Name and Description of main products / services	NIC Code of the products / services
		% of total turnover of the Company
1	NBFC Activity	NIL
		98.68%
<b>III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>		
None		
<b>IV SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity)</b>		
i)	Category-wise Shareholding	As per Attachment A
ii)	Shareholding of Promoters	As per Attachment B
iii)	Change in Promoters' Shareholding	As per Attachment C
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**Attachment A**

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

**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	3505	0	3505	19.48	3505	0	3505	19.48	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	9985	0	9985	55.47	9985	0	9985	55.47	0.00
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	13490	0	13490	74.95	13490	0	13490	74.95	0.00
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	13490	0	13490	74.95	13490	0	13490	74.95	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	2000	0	2000	11.11	2000	0	2000	11.11	0.00
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total(B)(1) :-</b>	2000	0	2000	11.11	2000	0	2000	11.11	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2475	35	2510	13.94	2475	35	2510	13.94	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total(B)(2) :-</b>	2475	35	2510	13.94	2475	35	2510	13.94	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	4475	35	4510	25.05	4475	35	4510	25.05	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	17965	35	18000	100.00	17965	35	18000	100.00	0.00

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

<b>Attachment B</b>									
<b>ii) Shareholding of Promoters -</b>									
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2014]			Shareholding at the end of the year [As on 31/03/2015]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares		
1	BENU GOPAL BANGUR	780	4.34	0.00	780	4.34	0.00	0.00	ADRPB5687N
2	HARI MOHAN BANGUR	2000	11.11	0.00	2000	11.11	0.00	0.00	ADJPB0982E
3	RAJ KAMAL DEVI BANGUR	725	4.03	0.00	725	4.03	0.00	0.00	ADAPB2150P
4	SHREE CAPITAL SERVICES LIMITED	4325	24.03	0.00	4325	24.03	0.00	0.00	AAGCS5082D
5	THE LAXMI SALT CO. LTD.	3555	19.75	0.00	3555	19.75	0.00	0.00	AAACT9721G
6	N.B.I. INDUSTRIAL FINANCE CO. LTD.	2105	11.69	0.00	2105	11.69	0.00	0.00	AAACN3868N
	<b>TOTAL</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>	<b>0.00</b>	

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**Attachment C**

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

Sl. No.	NAME	Shareholding at the beginning [01/04/14] end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
There is no change in Promoters' shareholding						

**Attachment D**

iv) Shareholding Pattern of top ten shareholders

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

Sl. No.	NAME	Shareholding at the beginning [01/04/14] end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN/FOLIO
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	MADHAV TRADING CORPORATION LTD.					AACCM7754N
	01/04/2014	2475	13.75			
	31/03/2015	2475	13.75	2475	13.75	
2	ORIENTAL FIRE & GENERAL INSURANCE					23
	01/04/2014	2000	11.11			
	31/03/2015	2000	11.11	2000	11.11	
2	BAGLA ENGINEERING CO. LTD.					5
	01/04/2014	35	0.19			
	31/03/2015	35	0.19	35	0.19	

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

<b>Attachment E</b>						
v) Shareholding of Directors and Key Managerial Personnel						
Sl. No.	NAME	Shareholding at the beginning [01/04/14] end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN/FOLIO
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	RAJ KAMAL DEVI BANGUR					ADAPB2150P
	01/04/2014	725	4.03	725	4.03	
	31/03/2015	725	4.03	725	4.03	

<b>Attachment F</b>			
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
A. Remuneration of MD/WTD and/or Manager (also CFO)			
Sl. No.	Particulars of Remuneration	Pankaj Sureka (₹)	Total Amount
1	Gross Salary	99,300	99,300
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
	TOTAL (A)	99,300	99,300
	Ceiling as per the Act	₹5.98 Lacs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**Attachment G**

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

**B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Jagdish Prasad Mundra	Subhas Jajoo	Sri Kishan Rathi	Ram Narain Mundhra	Babu Lal Surana	Total Amount
1	<b>Independent Directors</b>						
	● Fee for attending board / committee meetings	–	–	–	3,750	3,750	7,500
	● Commission	–	–	–	–	–	–
	● Others	–	–	–	–	–	–
	<b>TOTAL (1)</b>	–	–	–	3,750	3,750	7,500
2	<b>Other Non-Executive Directors</b>						
	● Fee for attending board / committee meetings	7,500	7,500	7,500	3,750	–	26,250
	● Commission	–	–	–	–	–	–
	● Others	–	–	–	–	–	–
	<b>TOTAL (2)</b>	7,500	7,500	7,500	3,750	–	26,250
	<b>TOTAL (B) = (1) + (2)</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>3,750</b>	<b>33,750</b>
	<b>Total Managerial Remuneration</b>						<b>133,050*</b>
	Overall ceiling as per the Act	₹13.16 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

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



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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

- i) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year**

Not Applicable, as none of the directors draw remuneration except sitting fees for Board / Committee meetings.

- ii) **Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**  
 NIL, as Shri Pankaj Sureka was Manager and Chief Financial Officer only for part of the financial year 2014-15 i.e. w.e.f. 30th September, 2014.

- iii) **Percentage increase in the median remuneration of employees in the financial year**  
 NIL

- iv) **Number of permanent employees on the rolls of Company**  
 1 (One)

- v) **Explanation on the relationship between average increase in the remuneration and company performance**  
 Not applicable.

- vi) **comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

Particulars	₹/Lac
Remuneration of Key Managerial Personnel during the financial year 2014-15 (from 30.09.2014 to 31.03.2015)	1.49
Revenue from operations (proportionate for half year)	71.71
Remuneration (as % of Revenue)	2.08%
Profit Before Tax (PBT) - (proportionate for half year)	59.83
Remuneration (as % of PBT)	2.49%

- vii) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year**

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

Particulars	Unit	As at 31st March, 2015	As at 31st March, 2014	Variation
Closing rate of share at DSE	₹	Not applicable as the stock exchange was not operational.	Not applicable as the stock exchange was not operational.	–
EPS	₹	604.40	808.01	-25.20%
Market Capitalisation	₹/Lac	See note below	See note below	
Price Earning Ratio	Ratio	See note below	See note below	

*Note:* In absence of data relating to closing price of shares, Market Capitalisation and Price Earning Ratio cannot be computed as the Stock Exchange where the shares are listed was not operational during the two years.

- viii) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Not applicable.

- ix) **Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company**

Particulars	₹/Lac
Remuneration of Key Managerial Personnel during the financial year 2014-15 (from 30.09.2014 to 31.03.2015)	1.49
Revenue from operations (proportionate for half year)	71.71
Remuneration (as % of Revenue)	2.08%
Profit Before Tax (PBT) - (proportionate for half year)	59.83
Remuneration (as % of PBT)	2.49%

- x) **Key parameters for any variable component of remuneration availed by the directors**

These parameters are considered by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee as per the Remuneration Policy for directors, key managerial personnel and other employees. However, directors have not availed any variable remuneration during the two previous financial years.

- xi) **Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the year**

Not applicable.

- xii) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

**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 2015, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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- (e) On the basis of the written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata  
Dated : 30th May, 2015

**For Naresh Lakhotia & Co.**  
Chartered Accountants

Firm's Registration No. 322224E

**Naresh Lakhotia**  
Proprietor  
Membership No. 51249

**Annexure to the Independent Auditors' Report**

Statement referred to in our Independent Auditors report to the members of the Company on the financial statements for the year ended 31st March 2015. We report that :

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii. The Company does not have any inventory and as such clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clauses 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of investments and fixed assets and for the sale of investments. Further, on the basis of our examination of the books and records of the Company and according to the 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. The Company has not accepted deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing during the year undisputed statutory dues including income-tax, service tax and other material statutory dues, as applicable, with the appropriate authorities. During the year there were no provident fund, employees state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess payable by the Company.  
(b) As at 31st March, 2015, according to the records of the company and the information and explanations given to us, there were no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited on account of any dispute.  
(c) According to the information and explanations given to us and the records of the Company examined by us, no amounts were required to be transferred to the investor

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- viii. The Company has neither accumulated losses as at 31st March, 2015 nor has it incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. 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.
- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the order are not applicable to the company.
- xi. According to the records of the Company, it has not taken any term loan and as such clause 3(xi) of the Order is not applicable to the Company.
- xii. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, 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.

**For Naresh Lakhotia & Co.**  
Chartered Accountants

Place : Kolkata  
Dated : 30th May, 2015

Firm's Registration No. 322224E

**Naresh Lakhotia**  
Proprietor  
Membership No. 51249

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Fund</b>			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	77,448,669	66,569,515
		<u>79,248,669</u>	<u>68,369,515</u>
<b>Current Liabilities</b>			
Other Current Liabilities	5	213,260	34,730
Short Term Provisions	4	7,955	7,955
		<u>221,215</u>	<u>42,685</u>
<b>Total</b>		<u><u>79,469,884</u></u>	<u><u>68,412,200</u></u>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Fixed Assets	6		
Tangible assets		—	299
		—	299
Non Current Investments	7	76,830,814	67,136,024
Other Non Current Assets	10	—	1,004,622
		<u>76,830,814</u>	<u>68,140,646</u>
<b>Current Assets</b>			
Current Investments	8	453,459	—
Cash & Bank Balances	11	1,274,418	214,131
Short Term Loans & Advances	9	433,107	57,124
Other Current Assets	10	478,086	—
		<u>2,639,070</u>	<u>271,255</u>
<b>Total</b>		<u><u>79,469,884</u></u>	<u><u>68,412,200</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 Lakhotia & Co.**

Chartered Accountants

FRN: 322224E

**Naresh Lakhotia**

Proprietor

Membership No. 51249

**B.L.Surana**

**S. K. Rathi**

**J. P. Mundra**

*Directors*

**Pankaj Sureka**

*CFO*

Kolkata

Dated : 30th May, 2015



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**Statement of Profit & Loss for the year ended 31st March, 2015**

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
		₹	₹
<b>INCOME</b>			
Revenue From Operations	12	14,342,873	16,853,467
Other Income		191,298	-
<b>Total Revenues</b>		<b>14,534,171</b>	<b>16,853,467</b>
<b>EXPENDITURE</b>			
Employee Benefit Expense	13	343,224	152,992
Finance Costs	14	182	479
Other Expenses	15	202,138	162,667
Fixed Assets written off		299	-
Donation		2,000,000	-
Securities Transaction Tax		22,038	2,492
<b>Total Expenses</b>		<b>2,567,881</b>	<b>318,630</b>
<b>Profit before Tax</b>		<b>11,966,290</b>	<b>16,534,837</b>
<b>Tax Expenses</b>			
Current Tax (MAT)		1,150,000	2,030,000
Tax relating to Prior Years		(62,864)	(39,387)
<b>Profit for the Year</b>		<b>10,879,154</b>	<b>14,544,224</b>
<b>Earning per equity share</b>			
Basic & Diluted	16	604.40	808.01
Significant Accounting Policies	1		
Notes forming part of financial statements	2-24		

*In terms of our report of even date attached*

	<b>For Naresh Lakhotia &amp; Co.</b>		
	Chartered Accountants		
	FRN: 322224E		
	<b>Naresh Lakhotia</b>	<b>B.L.Surana</b>	
	Proprietor	<b>S. K. Rathi</b>	
Kolkata	Membership No. 51249	<b>J. P. Mundra</b>	<b>Pankaj Sureka</b>
Dated : 30th May, 2015		<i>Directors</i>	<i>CFO</i>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH. 2015**

	2014-15	2013-14
	₹	₹
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Tax	11,966,290	16,534,837
Adjustments for :		
Fixed Assets Written Off	299	
Interest Expenses	182	479
(Profit) / Loss on Sale of Investments	(7,885,305)	(10,060,096)
Interest Received	(543,033)	(100,127)
Dividend on Investments	(5,914,535)	(6,693,244)
Operating Profit/(Loss) before working Capital Changes	(2,376,102)	(318,151)
Adjustments for :		
(Increase)/Decrease in Loans, Advances & Receivables	(155,000)	3,465
Increase / (Decrease) in Current Liabilities	178,530	(133,266)
Cash Generated from Operations	(2,352,572)	(447,952)
Direct Taxes Paid	(1,308,119)	(1,893,040)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(3,660,691)</b>	<b>(2,340,992)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Profit on Sale of Investments	7,885,305	10,060,096
Net Investments during the Year	(10,148,249)	(14,529,357)
Interest Received	74,519	239,980
Dividend on Investments	5,909,585	6,693,244
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>3,721,160</b>	<b>2,463,963</b>
<b>C. Cash Flow From Financing Activities :</b>		
Increase / (Decrease) in Secured Loans	-	(54,602)
Interest Paid	(182)	(479)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(182)</b>	<b>(55,081)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>60,287</b>	<b>67,890</b>
Cash and Cash Equivalents (Opening Bal.)	214,131	146,241
Cash and Cash Equivalents (Closing Bal.)	274,418	214,131

*As per our report of even date attached*

	<b>For Naresh Lakhotia &amp; Co.</b>		
	Chartered Accountants		
	FRN: 322224E		
	<b>Naresh Lakhotia</b>	<b>B.L.Surana</b>	
	Proprietor	<b>S. K. Rathi</b>	
Kolkata		<b>J. P. Mundra</b>	<b>Pankaj Sureka</b>
Dated : 30th May, 2015	Membership No. 51249	<i>Directors</i>	<i>CFO</i>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **NOTE - 1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of preparation**

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

##### **b) Fixed Assets and Depreciation :**

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

##### **c) Investments**

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

##### **d) Recognition of Income and Expenditure**

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

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

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

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

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

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB2001 PLC093924

**2. Share Capital**

	As at	
	31st March, 2015	31st March, 2014
	₹	₹
<b>Authorised</b>		
35,000 (P.Y. 35,000) Equity Shares of ₹100/- each	3,500,000	3,500,000
<b>Issued, Subscribed &amp; Paid up</b>		
18,000 (P.Y. 18,000) Equity Shares of ₹100/- each Fully Paid up	1,800,000	1,800,000
<b>Total</b>	<b>1,800,000</b>	<b>1,800,000</b>

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

Equity Shares	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	Amount	Number of Shares	Amount
		₹		₹
Balance at the beginning of the year	18,000	1,800,000	18,000	1,800,000
Balances as at the end of the year	<b>18,000</b>	<b>1,800,000</b>	18,000	1,800,000

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

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

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

	As at 31st March 2015	As at 31st March 2014
	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.	4,325	4,325
Madhav Trading Corporation Ltd.	2,475	2,475
NBI Industrial Finance Co. Ltd.	2,105	2,105

d) No shares have been allotted during the period of five years immediately preceeding March 31, 2015 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Reserves and Surplus**

	As at 31/03/2015	As at 31/03/2014
	₹	₹
Statutory Reserve (Under section 45IC of RBI Act 1934)		
Balance as per beginning of the year	7,289,666	4,380,821
Add : Transferred from Surplus in Statement of Profit & Loss	2,175,831	2,908,845
Balance as at the end of the year	9,465,497	7,289,666
General Reserve		
Balance as per beginning of the year	29,500,000	29,500,000
Add : Transferred from Surplus in Statement of Profit & Loss	25,000,000	—
Balance as at the end of the year	54,500,000	29,500,000
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	29,779,849	18,144,470
Add : Profit for the year	10,879,154	14,544,224
Less : Appropriation-Transferred to Statutory Reserve	2,175,831	2,908,845
Less : Appropriation-Transferred to General Reserve	25,000,000	
Balance as at the end of the year	<b>13,483,172</b>	29,779,849
<b>Total</b>	<b>77,448,669</b>	66,569,515

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>4. Short Term Provisions</b>	<b>As at</b>	<b>As at</b>
	<b>31/03/2015</b>	<b>31/03/2014</b>
	₹	₹
Contingent Provision against Standard Assets	7,955	7,955
<b>Total</b>	<b>7,955</b>	<b>7,955</b>

  

<b>5. Other Current Liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>31/03/2015</b>	<b>31/03/2014</b>
	₹	₹
Liability For Expenses	209,802	31,790
Statutory Dues	3,458	2,940
<b>Total</b>	<b>213,260</b>	<b>34,730</b>

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN:L67120WB2001 PLC093924

6. FIXED ASSETS

In ₹

Tangible Assets	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2014	Additions	Disposals / Adjustments	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31st March 2015	Balance as at 31st March 2014
Furniture & Fixtures	26,226	-	26,226	-	25,927	-	25,927	-	299
Total	26,226	-	26,226	-	25,927	-	25,927	-	299
Previous Year	26,226	-	-	26,226	25,927	-	-	25,927	299



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**7. NON CURRENT INVESTMENTS**

Particulars	Face Value	As at 31/03/2015		As at 31/03/2014	
		Number	Amount	Number	Amount
<b>Other Investments</b>			₹		₹
Investments in equity shares					
Fully paid up					
<b>I) Quoted</b>					
Bosch Ltd.	10	508	2,216,879	508	2,216,879
Castrol India Ltd.	5	4,000	261,133	4,000	261,133
Clariant Chemicals (India) Ltd.	10	6,257	4,075,630	6,257	4,075,630
Fort Gloster Industries Ltd.	10	830	200,922	830	200,922
Foseco India Ltd.	10	495	187,418	495	187,418
HDFC Bank Ltd.	2	1,850	1,959,198	–	–
Honda Siel Power Products Ltd.	10	–	–	12,717	2,231,827
Indian Nippon Electricals Ltd.	10	13,560	840,480	13,560	840,480
Infosys Ltd.	5	1,300	–	–	–
Kanknarrah Jute Mills Ltd.	100	125	5,588	125	5,588
Kherapati Vanijya Ltd.	10	23,400	914,882	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
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
			<b>18,190,774</b>		<b>18,463,404</b>
<b>II UNQUOTED</b>					
Alfa Buildhome Pvt. Ltd.	10	13,000	156,390	13,000	156,390
Arham 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	796,628	8,427,703	795,040	8,387,901
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	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. 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
Ramgopal Holdings Pvt. Ltd.	10	35,000	3,500,000	35,000	3,500,000
Shree Capital Services Ltd.	10	8,052	1,193,117	8,052	1,193,117
Shree Cement Marketing Ltd.	10	9,000	90,450	9,000	90,450
Syngenta India Ltd.	100	30	–	30	–
Suryadewata Properties Pvt. Ltd.	10	5,800	580,000	5,800	580,000
The Kamla Company Ltd.	10	56,125	2,009,250	56,125	2,009,250
The Laxmi Salt Company Ltd.	10	20,000	211,050	20,000	211,050
The Marwar Textiles (Agency) Pvt. Ltd.	100	100	14,171	100	14,171
The Venktesh Co. Ltd.	10	13,000	4,422,660	13,000	4,422,660
Union Jute Co. Ltd.	100	100	5,760	100	5,760
			<b>37,648,634</b>		<b>37,608,832</b>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

Particulars	Face Value	As at 31/03/2015		As at 31/03/2014	
		Number	Amount	Number	Amount
			₹		₹
<b>Other Investments</b>					
<b>Investment in Preference Shares</b>					
<b>Fully paid up - quoted</b>					
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. - I	100	25	768	25	768
11% Kelvin Jute Company Ltd. - II	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	—
			<u>78,538</u>		<u>78,538</u>
<b>Fully paid up - unquoted</b>					
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	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
			<u>10,985,250</u>		<u>10,985,250</u>
<b>Investment in Bonds</b>					
<b>Fully paid up - Quoted</b>					
8.2% National Highways Authority of India	1,000	9,400	9,927,618	—	—
			<u>9,927,618</u>	—	—
<b>GRAND TOTAL</b>			<u><u>76,830,814</u></u>		<u><u>67,136,024</u></u>
<b>Quoted Investments</b>			<b>28,196,930</b>		<b>18,541,942</b>
<b>Unquoted Investments</b>			<b>48,633,884</b>		<b>48,594,082</b>
			<u><u>76,830,814</u></u>		<u><u>67,136,024</u></u>
Market Value of Quoted Investments			<b>2,207,616,164</b>		<b>1,161,825,191</b>

**8. CURRENT INVESTMENTS**

Particulars	Face Value	As at 31/03/2015		As at 31/03/2014	
		Number	Amount	Number	Amount
			₹		₹
<b>Investment in units of Mutual Funds</b>					
<b>Unquoted</b>					
UTI Floating Rate Fund-Regular Pain-Growth	1,000	203.908	453,459	—	—
			<u>453,459</u>		<u>—</u>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB2001 PLC093924

**9. Loans and Advances**

	Non Current		Current	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	₹	₹	₹	₹
Unsecured, considered good				
<b>Other Loans and advances</b>				
– Income Taxes Advances (Net of Provision)	–	–	278,107	57,124
– Advance to Employees	–	–	155,000	–
	–	–	<b>433,107</b>	57,124

**10. Other Assets**

	Non Current		Current	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	₹	₹	₹	₹
Fixed Deposit with Bank (Note 11)	–	1,000,000	–	–
Interest Receivable on Bank deposits	–	4,622	88,792	–
Interest Receivable on Investments	–	–	384,344	–
Dividend Receivable	–	–	4,950	–
<b>Total</b>	–	<b>1,004,622</b>	478,086	–

**11. Cash & Bank Balances**

	Non Current		Current	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	₹	₹	₹	₹
<b>Cash and Cash Equivalents</b>				
Cash on hand			101,005	101,005
Balances with banks				
In Current Accounts			173,413	113,126
	–	–	274,418	214,131
	–	–	274,418	214,131
<b>Other Bank Balances</b>				
In Fixed Deposits - maturity more than 3 months but less than 12 months	–	–	1,000,000	–
In Fixed Deposits - maturity more than 12 months	–	1,000,000	–	–
<b>(Pledged Against Overdraft with Bank)</b>				
	–	1,000,000	1,274,418	214,131
<b>Less Fixed Deposits disclosed as non current assets (Note 10)</b>	–	1,000,000	–	–
	–	–	1,274,418	214,131

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**12 Revenue From Operations**

Interest Income	Year Ended	
	31/03/2015	31/03/2014
	₹	₹
on Bank Fixed Deposits	93,523	98,999
on Loans	384,344	–
On Income Tax Refund	65,166	1,128
<b>Total</b>	<b>543,033</b>	<b>100,127</b>

**Net Gain on Sale Of Investments (Net)**

Net Gain on sale of Current Investments	274,665	138,800
Net Gain on sale of Non-Current Investments	7,610,640	9,921,296
<b>Total</b>	<b>7,885,305</b>	<b>10,060,096</b>

**Dividend on Longterm Investments**

	5,914,535	6,693,244
<b>Total</b>	<b>5,914,535</b>	<b>6,693,244</b>

**G. Total** 14,342,873 16,853,467

**Other Income**

	31/03/2015	31/03/2014
	₹	₹
Miscellaneous Income	191,298	–
<b>Total</b>	<b>191,298</b>	<b>–</b>

**13 Employee Benefits Expense**

	31/03/2015	31/03/2014
	₹	₹
Salary & Allowances	338,648	152,992
Staff Welfare	4,576	–
<b>Total</b>	<b>343,224</b>	<b>152,992</b>

**14 Finance Costs**

	31/03/2015	31/03/2014
	₹	₹
Interest Paid		
On borrowings from Bank	182	479
<b>Total</b>	<b>182</b>	<b>479</b>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

<b>15 Other Expenses - Administrative Expenses</b>	<b>Year Ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	₹	₹
Rent	11,267	10,080
Rates & Taxes	4,350	4,350
Service Tax	4,172	3,090
Advertisement & Publicity	18,244	19,742
Directors Meeting Fees	33,750	25,000
Depository Charges	22,041	15,976
Payment to Auditors [Refer Note (a) below]	30,500	25,500
Professional & Legal Charges	53,186	42,966
Printing & Stationery	8,429	7,435
Postage & Telephones	1,106	1,465
Listing Fees	3,539	3,540
Misc Expenses	11,554	3,523
	<b>202,138</b>	<b>162,667</b>
<b>(a) Payment to Auditors</b>		
As Auditor		
Audit Fee	12,000	11,000
Tax Audit Fee	4,500	4,000
For Other Services	13,500	10,000
For Reimbursement of Expenses	500	500
	<b>30,500</b>	<b>25,500</b>

<b>16 Earnings per share</b>	<b>Year Ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
<b>Nominal value per Equity share</b>	₹ 100/-	100/-
Net Profit after Tax	₹ 10,879,154	14,544,224
Weighted average number of Equity Shares	18,000	18,000
Basic and diluted Earning per share	₹ 604.40	808.01

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

**a) Key Managerial Personnel**

<u>Name</u>	<u>Relationship</u>
Mr. Pankaj Sureka	Manager and CFO with effect from 30.09.2014

**Transactions carried out during the year ended 31.03.2015**

<b>Remuneration</b>	<b>Rs. 1,48,800/-</b>
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**18 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.

**19 Unabsorbed MAT**

Unabsorbed MAT for which future credit may be available amount to Rs.32,35,382/- (P.Y. 17,80,195/-)

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

**21 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

**22** Salary & Allowances shown under Employee Benefit Expense include Rs. 1,72,898/- (P.Y. Rs. 1,46,992) reimbursed to others for services rendered.

**23 Previous year's figures**

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

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

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*In terms of our report attached.*

**For Naresh Lakhotia & Co.**

Chartered Accountants

FRN: 322224E

**Naresh Lakhotia**

Proprietor

Membership No. 51249

**B.L.Surana**

**S. K. Rathi**

**J. P. Mundra**

*Directors*

**Pankaj Sureka**

*CFO*

Kolkata

Dated : 30th May, 2015

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

**ANNEXURE**

(Referred to in Note 24 of the Financial Statements)  
**SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING  
FINANCIAL COMPANY**

(Rs. in Lakhs)

<b>PARTICULARS</b>			
<b>Liabilities side:</b>			
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans	NIL	NIL
<b>Assets side:</b>		<b>Amount Outstanding</b>	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured		NIL
	(b) Unsecured		NIL
(3)	<b>Break up of Leased Assets and stock on hire and other Assets counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease		NIL
	(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





**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN:L67120WB2001 PLC093924

<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	<b>1. Related Parties</b>		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	<b>2. Other than related parties</b>	23624.52	772.84
	<b>Total</b>	23624.52	772.84

**(7) Other information**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,

The Members,

Western India Commercial Company Limited  
21 Strand Road , Kolkata - 700 001

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

Based on my verification of the Western India Commercial Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Didwana Investment Company Limited ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings. **Not Applicable;**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable;**
- (vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are
- a) Reserve Bank of India Act, 1934
  - b) Professional Tax Act
  - c) West Bengal Shop and Establishment Act, 1963

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **Not Applicable for the financial year 2015.**
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Jaipur Stock Exchange.

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

The Company has no Company Secretary.

**I further report that**

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**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN:L67120WB2001 PLC093924**

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The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Date : 30th May, 2015

Signature:

Name of Company Secretary in practice- Mukesh Chaturvedi

ACSN0.10213

C PNo.:3390

