

## NOTICE

NOTICE is hereby given that the 87<sup>th</sup> Annual General Meeting of Western India Commercial Co. Ltd. will be held on Wednesday, the 21<sup>st</sup> September, 2016 at 11.00 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Raj Kamal Devi Bangur (DIN: 00403459), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri Sri Kishan Rathi (DIN: 00407277), 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 31<sup>st</sup> March, 2017.

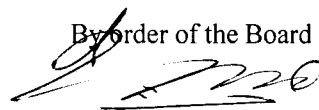
### SPECIAL BUSINESS:

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

“RESOLVED THAT Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP), be and is hereby appointed as the Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 and to hold the office 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: 30<sup>th</sup> May, 2016

By order of the Board  
  
(J.P. MUNDRA)  
Director  
DIN: 00630475

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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. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September, 2016 to 21<sup>st</sup> September, 2016 (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. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment at the AGM, is furnished as annexure to the Notice.
6. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no.5 of the Notice is annexed hereto and forms part of the Notice.
7. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 87<sup>th</sup> 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 18, 2016 (10:00 am) and ends on September 20, 2016 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14<sup>th</sup> September, 2016. 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. 14<sup>th</sup> September, 2016, 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 18, 2016 (10:00 am)** till **September 20, 2016 (5:00 pm)**.  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [acamahesh@yahoo.co.in](mailto:acamahesh@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Please note the following:

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

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

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

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 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.

## ANNEXURE TO THE NOTICE

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Item No.2

#### **Smt. Raj Kamal Devi Bangur**

Smt. Raj Kamal Devi Bangur is a Non-Executive Director of the Company.

Smt. Bangur joined the Company's Board in 2014 and has appropriate skill, knowledge and experience in Corporate Management and also in the business carried on by the Company. Smt. Bangur has given a declaration that she is not disqualified from being re-appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and rules framed thereunder.

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

NIL

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

NIL

#### **Shareholding in the Company**

She holds 4.03% of the paid-up capital in the Company.

### Item No.3

#### **Shri Sri Kishan Rathi**

Shri Sri Kishan Rathi is Non-Executive Director of the Company.

Shri S.K. Rathi joined the Company's Board in 2003. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies. Further, he has appropriate skill, knowledge and experience in the business carried on by the Company.

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

NIL

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

NIL

#### **Shareholding in the Company**

NIL

**ANNEXURE TO THE NOTICE**

**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 No. 5 of the accompanying Notice.

**Item No.5**

Pursuant to the provisions of section 204 of the Act, which came into effect from 1<sup>st</sup> 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

## DIRECTORS' REPORT

### TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 87<sup>th</sup> Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS:

	Year ended 31.03.2016 (₹)	Year ended 31.03.2015 (₹)
Profit Before Taxation	8,381,453	11,966,290
Less : Provision for Current Tax (MAT)	20,000	1,150,000
Tax relating to Prior years	(65,257)	(62,864)
Profit After Taxation	8,426,710	10,879,154
Add : Balance of Profit from Previous year	13,483,172	29,779,849
Profit available for appropriation	<u>21,909,882</u>	<u>40,659,003</u>
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	1,685,342	2,175,831
Transfer to General Reserve	10,000,000	25,000,000
Balance Carried to Balance Sheet	10,224,540	13,483,172
	<u>21,909,882</u>	<u>40,659,003</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 31<sup>st</sup> March, 2016.

### SHARE CAPITAL

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised capital as on 31<sup>st</sup> March, 2016 was ₹35 Lac divided into 35,000 equity shares of ₹100/- each. The paid-up equity capital of the Company stood at ₹18 Lac as at 31<sup>st</sup> March, 2016. During the year under review, the Company has not issued any shares.

### TRANSFER TO RESERVES

The Board proposes to transfer ₹16.85 Lac to Reserve Fund pursuant to RBI Guidelines, ₹100 Lac to the General Reserve out of the amount available for appropriations and an amount of ₹102.24 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 ₹91.75 Lac as against ₹145.34 Lac in the preceding year. Profit after tax stood at ₹84.27 Lac as against ₹108.79 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, Smt. Raj Kamal Devi Bangur (DIN:00403459) and Shri Sri Kishan Rathi (DIN:00407277), Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

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

Shri Ram Narain Mundhra and Shri Babu Lal Surana are the Independent Directors of the Company and 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.

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

## **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 auditors for a 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 2015-16 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2016 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**

Five 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 Subhash 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.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee was constituted by the Board consisting of Directors Shri Jagdish Prasad Mundra and Shri S.K. Rathi for the purpose of attending to investors' grievances including complaints related to transfer / transmission of shares of the Company, non-receipt of annual report and non-receipt of declared dividends. The Company has not received any Investors complaint during the FY 2015-16.

## **REMUNERATION POLICY**

The Board in consultation with the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of 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 confirms that:

- i) in preparation of the Annual Accounts for the financial year 2015-16, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) 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 31<sup>st</sup> March, 2016 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since the net profit of the company excluding dividend income is less than rupees five crores.

## **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.

## **LISTING AGREEMENT**

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company has executed Listing Agreement with The Calcutta Stock Exchange Limited where the shares of the Company are presently listed.

## **CORPORATE GOVERNANCE**

In terms of the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance for fiscal 2016 is not applicable to the Company. The Company will start compliance thereof within 6 months of the same being applicable to the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **BUSINESS RESPONSIBILITY REPORT**

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

## CODE OF CONDUCT

Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presently not applicable to the Company. However the Company has voluntarily complied with the regulation by framing Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct is applicable to the employees including directors of the Company and is available on the Company's website.

## PREVENTION OF INSIDER TRADING

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

## FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

## POLICIES


In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

<b>Name of the Policy</b>	<b>Web link</b>
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	<a href="http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf</a>
Archival Policy for Website content	<a href="http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf</a>
Policy on Determination of Materiality	<a href="http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf">http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf</a>
Familiarisation Program for Independent Directors	<a href="http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf">http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf</a>
Insider Trading Code	<a href="http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf">http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf</a>
Policy for Determining Material Subsidiary	<a href="http://www.western-india.co.in/policies/WICCL-Material_Subsiary.pdf">http://www.western-india.co.in/policies/WICCL-Material_Subsiary.pdf</a>
Related Party Transactions Policy	<a href="http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf</a>
Policy relating to remuneration for the directors, key managerial personnel and other employees	<a href="http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf</a>
Vigil Mechanism and Whistle Blower Policy	<a href="http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf</a>

## 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.

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2016

For and on behalf of the Board  
  
(S.K. RATHI) (J.P. MUNDRA)  
DIN:00407277 DIN:00630475  
Directors

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

*[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 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 31.03.2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by WESTERN INDIA COMMERCIAL COMPANY LIMITED ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:


- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not Applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (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) Professional Tax Act
- b) West Bengal Shop and Establishment Act, 1963
- c) The Employees Provident Funds and Miscellaneous Provisions Act, 1952

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Company was earlier listed with The Calcutta Stock Exchange Ltd. & Jaipur Stock Exchange Ltd.(JSE). JSE has since been derecognized by SEBI.



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.*

As per management of the Company, earlier it was required to comply with the Act(s)

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors & Independent Directors. Though the Company has no Executive Director but they have Manager & CFO. There was no changes in the composition of the Board of Directors.

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

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

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

Place Kolkata :

Date : 30/05/2016

Signature:



Name of Company Secretary in practice- Mukesh Chaturvedi

ACS No.10213

C P No.: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;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN);
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;
- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the



Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

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

Criteria of Independence

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

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

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

Other directorships / committee memberships

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

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

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

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

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

  
**Director.**

  
**Director.**

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

## Introduction

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

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

## Scope and Exclusion

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

## Terms and References

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

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

“**Key Managerial Personnel**” means

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

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

## Policy

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

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

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

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

  
**Director.**

  
**Director.**

**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**  
36.23% increase in remuneration of Shri Pankaj Sureka, Manager and Chief Financial Officer of the Company, in the financial year 2015-16.
- iii) **Percentage increase in the median remuneration of employees in the financial year**  
Not Applicable.
- iv) **Number of permanent employees on the rolls of Company**  
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 2015-16	4.53
Revenue from operations	91.75
Remuneration (as % of Revenue)	4.94%
Profit Before Tax (PBT)	83.81
Remuneration (as % of PBT)	5.41%

- 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**

Particulars	Unit	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015	Variation
Closing rate of share at CSE	₹	Not applicable as the stock exchange was not operational.	Not applicable as the stock exchange was not operational.-	-
EPS	₹	468.15	604.40	-22.54%
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 2015-16	4.53
Revenue from operations	91.75
Remuneration (as % of Revenue)	4.94%
Profit Before Tax (PBT)	83.81
Remuneration (as % of PBT)	5.41%

- 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.**

  
**Director.**

  
**Director.**

**EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2016

[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	L67120WB1928PLC093924
ii)	Registration Date	13 <sup>th</sup> 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, 2 <sup>nd</sup> Floor, Kolkata – 700 001 Tel: +9133 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
	NBFC Activity	9971
		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
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 INDEBTEDNESS</b>		
	Indebtedness of the Company including interest outstanding / accrued but not due for payment	NIL
<b>VI 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 PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES</b>		
None		

  
**Director.**
  
**Director.**

**Attachment A**

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup 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-2015]				No of Shares held at the end of the year [As on 31-March-2016]				% 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 Corporate	9985	0	9985	55.47	9985	0	9985	55.47	0.00
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>13490</b>	<b>0</b>	<b>13490</b>	<b>74.95</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	2000	0	2000	11.11	2000	0	2000	11.11	0.00
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total(B)(1):-</b>	<b>2000</b>	<b>0</b>	<b>2000</b>	<b>11.11</b>	<b>2000</b>	<b>0</b>	<b>2000</b>	<b>11.11</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	2475	35	2510	13.94	2475	35	2510	13.94	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total(B)(2):-</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>2475</b>	<b>35</b>	<b>2510</b>	<b>13.94</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>4475</b>	<b>35</b>	<b>4510</b>	<b>25.05</b>	<b>4475</b>	<b>35</b>	<b>4510</b>	<b>25.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>17965</b>	<b>35</b>	<b>18000</b>	<b>100.00</b>	<b>17965</b>	<b>35</b>	<b>18000</b>	<b>100.00</b>	<b>0.00</b>

*Sidd*  
**Director.**

*[Signature]*  
**Director.**

Attachment B									
ii) Shareholding of Promoters-									
SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2015]			Shareholding at the end of the year [As on 31/03/2016]			% 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	RAJKAMAL 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>	
* Shri Benu Gopal Bangur disclaims the beneficial ownership of shares held by him on behalf of following Trusts:									
1	Shree Venkatesh Ayurvedic Aushdhalaya	130 shares							
2	Sunder Devi Benu Gopal Bangur Family Benefit Trust	500 shares							

  
Director.

  
Director.

**Attachment C**

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

Sl No	Name	Shareholding at the beginning [01/04/2015]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/2015 to 31/03/2016]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
<b>There is no change in Promoters' shareholding</b>						

**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 [01/04/2015]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/2015 to 31/03/2016]		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
	01/04/2015	2475	13.75			
	31/03/2016	2475	13.75	2475	13.75	
2	ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.					AAACT0627R
	01/04/2015	2000	11.11			
	31/03/2016	2000	11.11	2000	11.11	
3	BAGLA ENGINEERING CO. LTD.					5
	01/04/2015	35	0.19			
	31/03/2016	35	0.19	35	0.19	

**Attachment E**

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/04/2015] /end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/2015 to 31/03/2016]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RAJ KAMAL DEVI BANGUR					ADAPB2150P
	01/04/2015	725	4.03			
	31/03/2016	725	4.03	725	4.03	

  
Director.

  
Director.



**Attachment F**

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

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

Sl. No.	Particulars of Remuneration	Pankaj Sureka	Total Amount (₹)
1	Gross Salary	453,030	453,030
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-
5	Others	-	-
	<b>TOTAL (A)</b>	<b>453,030</b>	<b>453,030</b>
	Ceiling as per the Act	₹42 lac (as per Schedule V to the Companies Act, 2013)	

**Attachment G**

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

**B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Raj Kamal Devi Bangur	Jagdish Prasad Mundra	Subhash Jajoo	Sri Kishan Rathi	Ram Narain Mundhra	Babu Lal Surana	Total Amount (₹)
1	<b>Independent Directors</b>							
	• Fee for attending board / committee meetings	-	-	-	-	9,250	9,250	18,500
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	<b>TOTAL (1)</b>	-	-	-	-	9,250	9,250	18,500
2	<b>Other Non-Executive Directors</b>							
	• Fee for attending board / committee meetings	6,250	6,850	8,650	6,250	-	-	28,000
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	<b>TOTAL (2)</b>	6,250	6,850	8,650	6,250	-	-	46,500
	<b>TOTAL (B)= (1)+(2)</b>	6,250	6,850	8,650	6,250	9,250	9,250	46,500
	<b>Total Managerial Remuneration</b>							499,530*
	Overall ceiling as per Act	₹9.26 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 subject to Schedule V of the Act)						

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

  
Director.

  
Director.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

### INDUSTRY & ECONOMY OVERVIEW

#### Global Economy

According to World Bank, global GDP is expected to grow at about 2.9 percent in 2016, after growing at about 2.4 percent in 2015. During 2015-16, global economic growth continued at a slow pace. Some of the factors for the lacklustre growth include slowdown in China; financial turmoil in emerging markets; Euro zone crisis; slump in oil prices etc.

#### Indian Economy

India is presently the fastest growing major economy in the world. India grew 7.2 percent in 2014-15 and 7.6 percent in 2015-16. For 2016-17, the GDP growth is expected to be between 7 and 7.75 percent. The factors contributing to this positive outlook are controlled inflation, rise in domestic demand, decline in oil prices and the boost to reforms, among others.

With the global economy under uncertainties, the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. Government targets to narrow the central fiscal deficit to 3.5% in 2016-17, after having contained the same within its 3.9% target for 2015-16.

#### NBFC Sector

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing towards Government's agenda of financial inclusion.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by banks and other bigger players. NBFCs, in India, are today operating in a dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonising working of NBFCs with banks and financial institutions and address regulatory gaps.

Over the years their activities have kept on expanding so much that the difference between the banks and NBFCs is getting minimised. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) which account for nearly 40 percent of India's total employment and form the backbone of the India Growth Story.

#### Government Initiatives

Several measures have been outlined in the last two successive Union Budget that aim at reviving and accelerating investment cycle and putting the economy back on high trajectory of growth.

Important among these include govt's Jan Dhan initiative for financial inclusion, Prime Minister's MUDRA YOJANA, govt's initiative to fund and promote Micro Finance Institutions to provide loans to smaller sections of the business community etc.

### COMPANY'S POSITION

The Company is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC" (NBFC-ND). The operation of the company during the year was centered in dividend income; interest income and Share Trading. The company was investing in shares, securities etc. The main income of the Company is dividend income on long-term investments & interest on fixed deposit and profit from sale of investments. The results of the Company's operations for the financial year ended 31<sup>st</sup> March, 2016 have been dealt with in the Director's Report.

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

## **OPPORTUNITIES AND THREAT**

The year FY 2015-16 started on a note of optimism. However, slow pace of reforms, sluggish investment cycle. Euro zone crisis soon led to the sliding of Indian GDP growth. It is however believed that Indian economy will sustain its growth momentum and hence the growth of financial services sector presents exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents good opportunities for us to grow our business in the medium to long term. We further believe the policy liberalization, Government emphasis on infrastructure spending and forward-looking regulatory changes will help markets grow in size.

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

## **OUTLOOK**

A significant portion of the Company's income arises from investment and trading operation, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings, and surging portfolio investments into India etc. The unusual developments in the global economy pose uncertainties and challenges for the emerging market economies like India.

The growth in the sector is good and Management expects sustained and better results in forthcoming years. The Company is exploring various options to improve its margins, by having tight control on expenses & exploring various business opportunities. The Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and price appreciation.

## **RISK & CONCERNS**

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is regarded as a welcome phenomenon. But surging capital inflows can sometimes have destabilizing side effects, undermine competitiveness of export industries, and potentially giving rise to inflation.

## **INTERNAL CONTROL SYSTEM**

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

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

## **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, information or events.



**NARESH LAKHOTIA & CO.**  
*Chartered Accountants*

**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 31<sup>st</sup> March, 2016, 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. 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.

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CHATTERJEE INTERNATIONAL CENTRE, 17<sup>TH</sup> FLOOR, FLAT NO. A-7, 33A, CHOWRINGHEE ROAD,  
KOLKATA – 700 071 ☎ 2226-4167



## 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 31<sup>st</sup> March 2016, 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, 2016 ("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" 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;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company 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.

For **Naresh Lakhotia & Co.**

*Chartered Accountants*

Firm's Registration Number: 322224E

*Naresh*  
**Naresh Lakhotia**

*Proprietor*

Membership number: 51249

Kolkata

Dated: 30<sup>th</sup> May, 2016



## “Annexure A” to 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 2016.

- i. The Company does not have any fixed assets and as such clauses 3(i)(a) and 3(i)(b) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act and as such clauses 3(iii)(a),3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act to the extent applicable.
- v. The Company has not accepted deposits from the public.
- vi. The Central Government has not prescribed 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 generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.  
(b) As at 31<sup>st</sup> March, 2016, according to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited on account of any dispute.
- viii. There are no loans or borrowing from any financial institution, bank, Government or dues to debenture holders and as such clause 3(viii) of the Order is not applicable to the Company.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and any term loans during the year and as such clause 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company by the officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and as such the question of compliance with the requirement of Section 42 of the Act does not arise.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and as such the question of compliance with provisions of Section 192 of the Act does not arise.
- xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

**For Naresh Lakhotia & Co.**

*Chartered Accountants*

Firm's Registration Number: 322224E

*Naresh Lakhotia*

**Naresh Lakhotia**

*Proprietor*

Membership number: 51249

Kolkata

Dated: 30<sup>th</sup> May, 2016



## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF WESTERN INDIA COMMERCIAL COMPANY LIMITED**

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

We have audited the internal financial controls over financial reporting of Western India Commercial Company Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

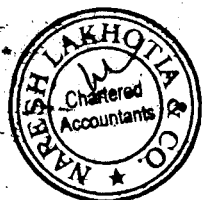
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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





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

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

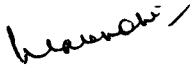
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Naresh Lakhotia & Co.**

*Chartered Accountants*

Firm's Registration Number: 322224E



**Naresh Lakhotia**

*Proprietor*

Membership number: 51249

Kolkata

Dated: 30<sup>th</sup> May, 2016



# WESTERN INDIA COMMERCIAL COMPANY LIMITED

Balance Sheet as at 31st March 2016

Particulars	Note No.	As at	As at
		31st March 2016	31st March 2015
		₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Fund</b>			
Share Capital	2	1,800,000	1,800,000
Reserves & Surplus	3	85,875,379	77,448,669
		<b>87,675,379</b>	<b>79,248,669</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	102,926	213,260
Short Term Provisions	4	7,955	7,955
		<b>110,881</b>	<b>221,215</b>
	<b>TOTAL</b>	<b>87,786,260</b>	<b>79,469,884</b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	6	-	-
		-	-
Non Current Investments	7	76,282,292	76,830,814
Other Non Current Assets	10	1,003,852	-
		<b>77,286,144</b>	<b>76,830,814</b>
<b>Current Assets</b>			
Current Investments	8	9,703,459	453,459
Cash & Bank Balances	11	271,410	1,274,418
Short Term Loans & Advances	9	139,847	433,107
Other Current Assets	10	385,400	478,086
		<b>10,500,116</b>	<b>2,639,070</b>
	<b>TOTAL</b>	<b>87,786,260</b>	<b>79,469,884</b>
Significant Accounting Policies	1		
Notes forming part of financial statements	2-23		

In terms of our report of even date attached

For Naresh Lakhota & Co.

Chartered Accountants

FRN: 322224E

Naresh Lakhota

Proprietor

Membership No.51249

Kolkata, Dated 30th May 2016



*[Handwritten Signature]*  
*[Handwritten Signature]*  
 Directors

*[Handwritten Signature]*  
 Chief Financial Officer

# WESTERN INDIA COMMERCIAL COMPANY LIMITED

## Statement of Profit & Loss for the year ended 31st March 2016

Particulars	Note No.	Year ended	Year ended
		31st March 2016	31st March 2015
		₹	₹
<b>INCOME</b>			
Revenue From Operations	12	9,175,018	14,342,873
Other Income		-	191,298
<b>Total Revenues</b>		<b>9,175,018</b>	<b>14,534,171</b>
<b>EXPENDITURE</b>			
Employee Benefit Expense	13	487,058	343,224
Finance Cost	14	-	182
Other Expenses	15	305,575	202,138
Fixed Assets written off		-	299
Donation		-	2,000,000
Securities Transaction Tax		932	22,038
<b>Total Expenses</b>		<b>793,565</b>	<b>2,567,881</b>
<b>Profit before Tax</b>		<b>8,381,453</b>	<b>11,966,290</b>
<b>Tax Expenses</b>			
Current Tax		20,000	1,150,000
Tax relating to Prior Years		(65,257)	(62,864)
<b>Profit for the Year</b>		<b>8,426,710</b>	<b>10,879,154</b>
<b>Earning per equity share</b> (Face value Rs.100/- per share)			
Basic & Diluted	16	468.15	604.40
Significant Accounting Policies	1		
Notes forming part of financial statements	2-23		

In terms of our report of even date attached

For Naresh Lakhota & Co.

Chartered Accountants

FRN: 322224E

Naresh Lakhota

Proprietor

Membership No.51249

Kolkata, Dated 30th May 2016



*[Signature]*  
*[Signature]*  
 Directors

*[Signature]*  
 Chief Financial Officer

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	2015-16	2014-15
<b>A. Cash Flow From Operating Activities :</b>	₹	₹
Net Profit before Tax	8,381,453	11,966,290
Adjustments for :		
Fixed Assets Written Off	-	299
Interest Expenses	-	182
(Profit) / Loss on Sale of Investments	(381,496)	(7,885,305)
Interest Income	(893,039)	(543,033)
Dividend on Long Term Investments	(7,900,483)	(5,914,535)
Operating Profit/(Loss) before working Capital Changes	(793,565)	(2,376,102)
Adjustments for :		
(Increase)/Decrease in Loans, Advances & Receivables	43,000	(155,000)
Increase / ( Decrease) in Current Liabilities	(110,334)	178,530
Cash Generated from Operations	(860,899)	(2,352,572)
Direct Taxes Paid	295,516	(1,308,119)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(565,383)</b>	<b>(3,660,691)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Long Term Investments	-	(16,897,014)
Sale of Long Term Investments	930,019	14,812,864
Purchase of Current Investments	(9,250,000)	(36,706,920)
Sale of Current Investments	-	36,528,126
Interest Received	976,923	74,519
Dividend on Investments	7,905,433	5,909,585
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>562,375</b>	<b>3,721,160</b>
<b>C. Cash Flow From Financing Activities :</b>		
Increase / (Decrease) in Secured Loans	-	-
Interest Paid	-	(182)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>(182)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(3,008)</b>	<b>60,287</b>
Cash and Cash Equivalents (Opening Bal.)	274,418	214,131
Cash and Cash Equivalents (Closing Bal.)	271,410	274,418

Note:- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements".

As per our report of even date attached

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

*Naresh Lakhotia*  
Naresh Lakhotia  
Proprietor  
Membership No.51249  
Kolkata

Dated : 30th May 2016



*[Signature]*  
*[Signature]*  
*[Signature]*  
Directors

*[Signature]*  
Chief Financial Officer

# WESTERN INDIA COMMERCIAL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE-1

#### SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of preparation

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

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

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

##### c) Investments

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



**d) Recognition of Income and Expenditure**

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual basis, as they are earned or incurred. Dividend income is recognized when the right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**e) Employee Benefit:**

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

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

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

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



## 2. Share Capital

	As at 31st March 2016	As at 31st March 2015
	₹	₹
<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 R` 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 2016		As at 31st March 2015	
	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>	<b>18,000</b>	<b>1,800,000</b>

## (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 2016 Number	As at 31st March 2015 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.	<u>2,105</u>	<u>2,105</u>

(d) No shares have been allotted during the period of five years immediately preceding March 31, 2016 pursuant to contracts without payment received in cash or by way of bonus shares and there has been no buyback during the said period.



WESTERN INDIA COMMERCIAL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Reserves and Surplus**

	As at 31/03/2016	As at 31/03/2015
	₹	₹
Statutory Reserve (Under section 451C of RBI Act 1934)		
Balance as per beginning of the year	9,465,497	7,289,666
Add: Transferred from Surplus in Statement of Profit & Loss	1,685,342	2,175,831
Balance as at the end of the year	<u>11,150,839</u>	<u>9,465,497</u>
General Reserve		
Balance as per beginning of the year	54,500,000	29,500,000
Add: Transferred from Surplus in Statement of Profit & Loss	10,000,000	25,000,000
Balance as at the end of the year	<u>64,500,000</u>	<u>54,500,000</u>
Surplus in the statement of Profit & Loss		
Balance as at the beginning of the year	13,483,172	29,779,849
Add: Profit for the year	8,426,710	10,879,154
Less : Appropriation-Transferred to Statutory Reserve	1,685,342	2,175,831
Less : Appropriation-Transferred to General Reserve	10,000,000	25,000,000
Balance as at the end of the year	<u>10,224,540</u>	<u>13,483,172</u>
<b>Total</b>	<b><u>85,875,379</u></b>	<b><u>77,448,669</u></b>





WESTERN INDIA COMMERCIAL COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

**4. Short Term Provisions**

	As at 31/03/2016	As at 31/03/2015
	₹	₹
Contingent Provision against Standard Assets	7,955	7,955
<b>Total</b>	<b>7,955</b>	<b>7,955</b>

**5. Other Current Liabilities**

	As at 31/03/2016	As at 31/03/2015
	₹	₹
Other Payables		
For Expenses	102,776	209,802
Statutory Dues	150	3,458
<b>Total</b>	<b>102,926</b>	<b>213,260</b>



## 6. Fixed Assets

In

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2015	Additions	Disposals/ Adjustments	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-
Previous Year	26,226	-	26,226	-	25,927	-	25,927	-	-	299



## 7. NON CURRENT INVESTMENTS

Particulars	As at 31/03/2016			As at 31/03/2015	
	Face Value	Number	Amount	Number	Amount
<b>Other Investments</b>			₹		₹
<b>Investments in equity shares</b>					
<b>Fully paid up</b>					
<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	5,489	3,573,634	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	1,850	1,959,198
Indian Nippon Electricals Ltd.	10	13,100	793,953	13,560	840,480
Infosys Ltd *	5	2,600	-	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>17,642,252</b>		<b>18,190,774</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	796,628	8,427,703
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 Venkatesh 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>37,648,634</b>



Particulars	As at 31/03/2016			As at 31/03/2015	
	Face Value	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% Kamarhatti Jute Mills Ltd.	100	400	16,700	400	16,700
11% Kelvin Jute Compny Ltd. - I	100	25	768	25	768
11% Kelvin Jute Compny 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	9,400	9,927,618
			<u>9,927,618</u>		<u>9,927,618</u>
( * Bonus shares received in the ratio 1:1)					
<b>GRAND TOTAL</b>			<u>76,282,292</u>		<u>76,830,814</u>
<b>Quoted Investments</b>			27,648,408		28,196,930
<b>Unquoted Investments</b>			48,633,884		48,633,884
			<u>76,282,292</u>		<u>76,830,814</u>
Market Value of Quoted Investments			2,528,940,926		2,207,616,164

#### 8. CURRENT INVESTMENTS

Particulars	As at 31/03/2016			As at 31/03/2015	
	Face Value	Number	Amount	Number	Amount
<b>Investment in units of Mutual Fund</b>			₹		₹
<b>Unquoted</b>					
UTI Floating Rate Fund-Regular Plan-Growth	1,000	4,055.171	9,703,459	203.908	453,459
			<u>9,703,459</u>		<u>453,459</u>



## 9. Loans and Advances

	Non Current		Current	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
	₹	₹	₹	₹
Unsecured, considered good				
<b>Other Loans and advances</b>				
- Income Taxes Advances (Net of Provision)	-	-	27,847	278,107
- Advance to Employees	-	-	112,000	155,000
	-	-	<b>139,847</b>	<b>433,107</b>

## 10 Other Assets

	Non Current		Current	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
	₹	₹	₹	₹
Fixed Deposit with Bank (Note 11)	1,000,000	-	-	-
Interest Receivable on Bank deposits	3,852	-	-	88,792
Interest Receivable on Investments	-	-	385,400	384,344
Dividend Receivable	-	-	-	4,950
<b>Total</b>	<b>1,003,852</b>	<b>-</b>	<b>385,400</b>	<b>478,086</b>

## 11 Cash &amp; Bank Balances

	Non Current		Current	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
	₹	₹	₹	₹
<b>Cash and Cash Equivalents</b>				
Cash on hand			101,005	101,005
Balances with banks				
In Current Accounts			29,036	173,413
In Fixed Deposit less than 3 months			141,369	
			<b>271,410</b>	<b>274,418</b>
			<b>271,410</b>	<b>274,418</b>
<b>Other Bank Balances</b>				
In Fixed Deposits - maturity more than 3 months and 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	-	271,410	1,274,418
<b>Less: Fixed Deposits disclosed as non current assets (Note 10)</b>	1,000,000	-	-	-
	-	-	<b>271,410</b>	<b>1,274,418</b>



## 12 Revenue From Operations

Interest Income	Year Ended	
	31/03/2016	31/03/2015
	₹	₹
on Bank Fixed Deposits	121,183	93,523
on Investments	771,856	384,344
on Income Tax Refund	-	65,166
<b>Total</b>	<b>893,039</b>	<b>543,033</b>

## Net Gain on Sale Of Investments(Net)

Net Gain on sale of Current Investments	-	274,665
Net Gain on sale of Non- Current Investments	381,496	7,610,640
<b>Total</b>	<b>381,496</b>	<b>7,885,305</b>

Dividend on Longterm investments	7,900,483	5,914,535
<b>Total</b>	<b>7,900,483</b>	<b>5,914,535</b>
<b>G.Total</b>	<b>9,175,018</b>	<b>14,342,873</b>

## Other Income

	31/03/2016	31/03/2015
	₹	₹
Miscellaneous Income	-	191,298
<b>Total</b>	<b>-</b>	<b>191,298</b>

## 13 Employee Benefits Expense

	31/03/2016	31/03/2015
	₹	₹
Salary & Allowances	453,030	338,648
Staff Welfare	34,028	4,576
<b>TOTAL</b>	<b>487,058</b>	<b>343,224</b>

## 14 Finance Cost

	31/03/2016	31/03/2015
	₹	₹
Interest Paid		
On borrowings from Bank	-	182
	<b>-</b>	<b>182</b>



## WESTERN INDIA COMMERCIAL COMPANY LIMITED.

15 Other Expenses - Administrative Expenses	Year Ended	
	31/03/2016	31/03/2015
	₹	₹
Rent	11,472	11,267
Rates & Taxes	4,350	4,350
Service Tax	6,743	4,172
Advertisement & Publicity	22,110	18,244
Directors Meeting Fees	46,500	33,750
Depository Charges	3,550	8,559
Custodial fee	21,750	13,482
Payment to Auditors [Refer Note (a) below]	27,000	30,500
Professional & Legal Charges	65,965	53,186
Printing & Stationery	13,936	8,429
Postage & Telephones	983	1,106
Listing Fees	62,719	3,539
Misc Expenses	18,497	11,554
	<b>305,575</b>	<b>202,138</b>
<b>(a) Payment to Auditors</b>		
As Auditor		
Audit Fee	12,000	12,000
Tax Audit Fee	4,500	4,500
For Other Services	10,500	13,500
For Reimbursement of Expenses	-	500
	<b>27,000</b>	<b>30,500</b>

16 Earnings per share	Year Ended	
	31/03/2016	31/03/2015
Nominal value per Equity share	₹ 100/-	100/-
Net Profit after Tax	₹ 8,426,710	10,879,154
Weighted average number of Equity Shares	18,000	18,000
Basic and diluted Earning per share	₹ 468.15	604.40



**17 Related Party Disclosures as required under AS-18****Key Managerial Personnel**

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

**Details of Transactions**

	2015-16	2014-15
Remuneration	₹ 4,53,030/-	₹ 1,62,750/-

**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 ₹ 31,89,035/- (P.Y. 32,35,382/-)

**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 Expenses include Rs. Nil (P.Y. Rs. 1,72,898/-) reimbursed to others for services rendered.

**23 Previous year's figures**

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

In terms of our report attached

For Naresh Lakhota & Co.  
Chartered Accountants  
FRN: 322224E

Naresh Lakhota  
Proprietor  
Membership No. 51249  
Kolkata, Dated 30th May 2016



Directors

Chief Financial Officer