

WESTERN INDIA COMMERCIAL COMPANY LIMITED

DIRECTORS' REPORT

To,

The Members,

The Directors present herewith the 83rd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS :

	Rs.
Profit Before Provision	4,181,242
Less : Provision for Contingencies against Standard Assets. (As per RBI Guidelines)	6,500
Profit Before Taxation	<u>4,174,742</u>
Less : Provision for Current Tax	235,000
Profit After Taxation	<u>3,939,742</u>
Less : Income Tax Adjustment for earlier years	10
Balance brought forward from previous year	<u>11,893,973</u>
	<u>15,833,705</u>

APPROPRIATIONS :

Transfer to Statutory Reserve (As per RBI Guidelines)	788,000
Balance carried to Balance Sheet	<u>15,045,705</u>
	<u>15,833,705</u>

Total income during the year under review amounted to Rs.45.08 Lac as against Rs. 67.38 Lac in the preceding year. The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

AUDITORS REPORT :

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

DIVIDEND :

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

DIRECTORS :

Shri Prashant Bangur, resigned from the Board with effect from 12th January, 2012. The Board places on record its deep appreciation for the valuable guidance and services rendered by him during his tenure as Director of the Company.

Shri Subhash Jajoo was appointed a Director on the Board with effect from 12th January, 2012. He holds office of the Director upto the date of the ensuing Annual General Meeting and is eligible for re-appointment.

Shri J.P. Mundra, a Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

PUBLIC DEPOSITS :

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

AUDITORS :

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

PARTICULARS OF EMPLOYEES :

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT :

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

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year ended 31st March, 2012.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the annual accounts on a going concern basis.

OTHER PARTICULARS :

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

For and on behalf of the Board

Place : Kolkata
Dated : 30th June, 2012

(S.K. RATHI) (J.P. MUNDRA)
Directors

WESTERN INDIA COMMERCIAL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 83rd Annual General Meeting of the company will be held at the Registered Office of the Company at 21, Strand Road, Kolkata – 700 001 on Friday, the 7th September, 2012 at 2.30 P.M . to transact the following business:-

ORDINARY BUSINESS :

- 1 To receive, consider and adopt the audited accounts of the company for the year ended 31st March, 2012 and the Reports of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Shri J.P. Mundra, who retires by rotation and being eligible offers himself for re-appointment.
- 3 To appoint Auditors of the Company for the ensuing year and to fix their remuneration.

SPECIAL BUSINESS :

- 4 To consider and, if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED that Shri Subhash Jajoo who was appointed as a Director on the Board U/s 260 of the Companies Act, 1956 and who holds office upto this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board

Place : Kolkata
Dated : 30th June, 2012

(J.P. Mundra)
Director

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- Notes :
1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 2. PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
 3. The Register of Members and Share Transfer Books of the Company will remain closed from 1st September, 2012 to 7th September, 2012 (both days inclusive).
 4. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item under special business is annexed hereto and forms part of Notice.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item of Special Business mentioned in the Notice.

Item No.4

Shri Subhash Jajoo was appointed a Director on the Board on 12th January, 2012 as per the provisions of the Companies Act, 1956. He holds office of the Director upto the date of the ensuing Annual General Meeting.

The Company has received Notice from a member pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose Shri Subhash Jajoo for the office of Director. In view of the experience of the Director in Corporate Management and Finance, his appointment is considered to be of benefit to the Company and the members may approve his appointment.

None of the Directors except Shri Subhash Jajoo is interested or concerned in the said Resolution.