

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

**Registered Office :
4581, Narasimharaja Mohalla, MYSORE - 570 007**



SEVENTY THIRD

**Annual Report of the Board of Directors
with
Statement of Accounts
for the year ended 31st March 2020**

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Seventy Third Annual Report 2019 - 2020

Board of Directors :

Mr. H. Ramachandra - *Chairman*

Dr. T.M. Gopal

Mrs. Meena Ramakrishna

Mrs. Kalpana Ramachandra

Auditors :

M/s. E.S. & Associates

Chartered Accountants

Mysore

Registered Office :

4581,

Narasimharaja Mohalla,

MYSORE - 570 007

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Regd. Office : 4581, N.R.Mohalla, Mysore 570 007

NOTICE

NOTICE is hereby given that the SEVENTY THIRD Annual General Meeting of the Shareholders of WESTERN INDIA INDUSTRIAL CORPORATION LIMITED, will be held at the registered office of the Company at No.4581, N.R.Mohalla, Mysore 570 007, on Monday, 30TH November 2020 at 4.00 p.m. to transact the following business:

1. To receive and adopt the Directors' Report and audited Balance Sheet as at 31.3.2020 and the Profit & Loss Account for the year ended that date with the Auditor's Report thereon.
2. To declare a Dividend for the year ended 31st March 2020
3. To appoint a Director in the place of Mrs.Meena Ramakrishna (DIN : 00474424), who retires by rotation and being eligible, offers herself for re-election.
4. To appoint a Director in the place of Mr.H.Ramachandra (DIN : 00453982), who retires by rotation and being eligible, offers himself for re-election.

By Order of the Board

Place: Mysore
Date : 21.10.2020

Hariharan Ramachandra
Director
DIN: 00453982

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself/herself and the proxy need not be a member.
2. The final dividend will be made payable to those shareholders whose names stand in the Register of Members on 1st December, 2020, to whom dividend warrants will be posted on or before 30th December 2020.

WESTERN INDIA INDUSTRIAL CORPORATION LTD.**Regd. Office: 4581, N.R.Mohalla, Mysore 570 007**

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR ADOPTION AT THE SEVENTY THIRD ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, THE 30th NOVEMBER 2020 AT 4.00 P.M.

Your directors have pleasure in presenting their Report and the audited accounts of the company for the year ended 31st March 2020.

1. ACCOUNTS: It will be seen from the Profit & Loss Account that the gross income for the year aggregates to ` 17,14,682/- as against ` 20,41,448/- in the earlier year. The working of the year has resulted in a net profit of ` 10,96,866/- as against ` 13,96,119/- in the earlier year.

During the year the working has resulted in lower profit as compared to earlier year which is due to reduction in share transactions. Your directors hope that during the year 2020-21 there will be appreciable returns from investments.

The total amount available for appropriation is as under:

Particulars	31.3.2020	31.3.2019
Net profit / (loss) for the year	10,96,866	13,96,118
Surplus brought forward from previous year	33,01,802	40,29,478
Provision for diminution in value of shares	3,30,000	—
Total	47,28,668	54,25,596
The following appropriations are made:		
Provision for diminution in value of shares		7,80,000
Provision for Taxation	1,75,000	2,00,500
Transfer to Statutory Reserve	1,84,373	2,38,224
Dividend paid for 31.03.2019	3,36,000	3,36,000
Corporate Dividend Tax paid for 31.03.2019	69,070	69,070
Transfer to General Reserve	5,00,000	5,00,000
Balance Carried to Balance Sheet	34,64,225	33,01,802
Total	47,28,668	54,25,596

2. DIVIDEND: Your directors have recommended a dividend of 30% aggregating to ` 2,52,000/- (P.Y. 40% ` 3,36,000/-) for the year under account.
3. DIRECTORS: Mrs.Meena Ramakrishna & Mr.H.Ramachandra, directors of the company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-election.
4. DIRECTORS' RESPONSIBILITY STATEMENT: The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that -
- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
 - c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) the directors had prepared the annual accounts on a going concern basis; and
 - e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
5. AUDITORS: M/s.E.S. & Associates, Chartered Accountants, Mysore, auditors of the company have been appointed last year for a period of 5 years until the conclusion of Seventy Seventh Annual General Meeting.
 6. AUDITORS' REPORT: The Auditors Report does not contain any qualification, except in respect of unpaid dividend of ₹ 1311/- which could not be remitted to IEPF account within the prescribed time due to technical issue which is being addressed.
 7. EXTRACT OF ANNUAL RETURN: As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as Annexure I is enclosed.
 8. ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY: Annexure II – N.A.
 9. AOC 2 – RELATED PARTY TRANSACTIONS DISCLOSURE: - Annexure III is enclosed.
 10. PARTICULARS OF EMPLOYEES: Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Annexure IV – N.A.
 11. DETAILS OF SUBSIDIARY COMPANY: Annexure V – N.A.
 12. DECLARATION BY INDEPENDENT DIRECTOR: Annexure VI – N.A.
 13. SECRETARIAL AUDIT REPORT: Annexure VII – N.A.
 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: The nature of the Company's business does not require any conservation of energy and that there is no technology absorption as well as the company does not have any foreign exchange earnings or outgo.
 15. BOARD MEETINGS : Three Board Meetings were conducted during the year 2019-20 viz. 01.06.2019, 21.09.2019, 07.12.2019. The board meeting for the 4th Quarter was held on 01.06.2020 due to the lockdown imposed because of Covid -19 pandemic.
 16. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND: Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, there was unpaid dividend amounting to Rs.1311/- due for remittance as on the date of the last AGM (i.e.,28-09-2019) with the Ministry of Corporate Affairs.

By Order of the Board

Place: Mysore
Date : 21.10.2020

Hariharan Ramachandra
Director
DIN: 00453982

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	U67120KA1947PLC001331
2.	Registration Date	25.01.1947
3.	Name of the Company	WESTERN INDIA INDUSTRIAL CORPORATION LTD.
4.	Category/Sub-category of the Company	DOMESTIC COMPANY
5.	Address of the Registered office & contact details	4581, "GOMATHI", N.R.MOHALLA, MYSORE 570 007 Landline: 0821 245460 / Mobile:9448772580
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BgSE Financials Limited, Stock Exchange Towers, No. 51, 1st Cros, J.C. Road, Bengaluru - 560027

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dividend		26.12%
2	Income on sale of investments		73.88%

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All business activities contributing 10% or more of the total turnover the company shall be stated) : NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									

2. Non- Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	39,734	39,734	47%	-	39,734	39,734	47%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	44,266	44,266	53%	-	44,266	44,266	53%	-
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	-	84,000	84,000	100%	-	84,000	84,000	100%	-
Total Public Shareholding (B)=(B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	84,000	84,000	100%	-	84,000	84,000	100%	-

B) Shareholding of Promoter -- NIL

C) Change in Promoters' Shareholding (please specify, if there is no change) - N.A.

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders MR. VIVEK V. SUBRAMANIAM	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	6,800	8.10%	6,800	8.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	6,800	8.10%	6,800	8.10%

SN	For Each of the Top 10 Shareholders MRS. VASANTHA V SUBRAMANIAM	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	5,503	6.55%	5,503	6.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	5,503	6.55%	5,503	6.55%

SN	For Each of the Top 10 Shareholders MR T G HARISH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	3,000	3.57%	3,000	3.57%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	3,000	3.57%	3,000	3.57%

SN	For Each of the Top 10 Shareholders MRS. ANNAPOORNI VENKATESAN	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	4,680	5.57%	4,680	5.57%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	4,680	5.57%	4,680	5.57%

SN	For Each of the Top 10 Shareholders MR KANNAN HARIHARAN	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2,315	2.75%	2,315	2.75%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Share transfer as on 01-10-2018				
	At the end of the year	2,315	2.75%	2,315	2.75%

SN	For Each of the Top 10 Shareholders MR. K. ANANTHARAMAN	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,500	1.79%	1,500	1.79%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.): Share transfer on 01-10-2018				
	At the end of the year	1,500	1.79%	1,500	1.79%

E) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel MRS MEENA RAMAKRISHNA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	17,100	20.36%	17,100	20.36%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	17,100	20.36%	17,100	20.36%

Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel MRS KALPANA RAMACHADRA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	14,412	17.16%	14,412	17.16%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	14,412	17.16%	14,412	17.16%

Shareholding of Directors and Key Managerial Personnel :

SN 3	Shareholding of each Directors and each Key Managerial Personnel MR RAMACHANDA & MRS KALPANA RAMACHADRA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	12,754	15.18%	12,754	15.18%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Share transfer on 01-10-2018				
	At the end of the year	2,754	15.18%	12,754	15.18%

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. -

NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		H. Ramachandra	T.M. Gopal	Meena Ramakrishna	Kalpna Ramachandra	
1	Independent Directors					
	Sitting Fee for attending board committee meetings	3,000	3,000	3,000	3,000	12,000
	Commission					
	Others, please specify					
	Total (1)	3,000	3,000	3,000	3,000	12,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - N.A.
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	H.Ramachandra, Director
b)	Nature of contracts/arrangements/transaction	Rental of Office Premises
c)	Duration of the contracts/ arrangements/ transaction	Renewal of rental contract every year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent during the year 2019-20 was Rs.4,000/- per month
e)	Date of approval by the Board	Approval in Board Meeting dt.1.06.2019.
f)	Amount paid as advances, if any	NIL

Form shall be signed by the people who have signed the Board's Report.

DIRECTORS :

Sd/-
Hariharan Ramachandra
DIN : 00453982

Sd/-
Tirupalavanam Manjunathier Gopal
DIN : 00474366

Sd/-
Kalpana Ramachandra
DIN : 00454105

Sd/-
Meena Ramakrishna
DIN : 00474424

Date : 21-10-2020

Place : Mysuru

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in



E. S. & ASSOCIATES

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

INDEPENDENT AUDITOR'S REPORT

To

The Members of

THE WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **WESTERN INDIA INDUSTRIAL CORPORATION LTD.**, which comprises the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss for the year ended 31st March, 2020, and a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and 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 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 mis-statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in**E. S. & ASSOCIATES**

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As required under the Non-banking Financial Companies Auditor's (Reserve Bank) Direction, 1998, we report that:

- a) The application for grant of certificate of registration U/s.45(1A) of the Reserve Bank of India Act, 1934 was made and the same has been granted by the Reserve Bank of India with effect from 6th March, 1998 by its letter No.DNBS(BG)3532/09.01.04/97-98 dt.15.04.1998.
- b) The Board of Directors has passed the resolution for non-acceptance of any public deposits. The company has not accepted any public deposits during the accounting year ended 31.03.2020.
- c) The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification etc.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in**E. S. & ASSOCIATES**

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India, we give in the Annexure B, a Report of Internal Financial Controls under clause (i) of sub-sec.3 of Sec.143 of Companies Act, 2013.
3. 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 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 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company had unpaid dividend amounting to Rs.1311/- required to be transferred to the Investor Education and Protection Fund.
 - (ii) The Company does not have any pending litigations and reporting on impact of pending litigations on its financial position in its financial statements does not arise.
 - (iii) The Company does not have any long term contracts including derivative contracts and hence no provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For E.S. & Associates,
Chartered Accountants
FRN 11236S

Date: 21.10.2020

Place: Mysore

CA. S.K.Sanjay
Partner, M.No.200763
UDIN : 20200763AAAAFO3259

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in**E. S. & ASSOCIATES**

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 March 2020, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified during the year by the management in accordance with programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The company holds legal title of immovable property held by the company and included under fixed assets.
- ii) (a) & (b) N.A. as the company's business activities does not require holding of inventory.
- iii) (a) The Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013;
- iv) The Company has not granted loan, or invested or given guarantee or provided security to other companies u/s. 185 & 186 of the Companies Act, 2013.
- v) The Company has not accepted deposits and therefore, the directives issued by the RBI and the provisions of sec. 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable.
- vi) The requirement of maintaining cost records pursuant to the companies (Cost Records & Audit) Amendment Rule 2014 is not applicable to the company.
- vii) (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing the Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax & any other dues with the appropriate authorities.
(b) There are no undisputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty & Excise Duty, service tax, value added tax or cess outstanding as at the last day of the financial year for a period of more than 6 months from the date they became payable.
- viii) The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures. Hence reporting under clause 3(viii) of the order is not applicable to the company.
- ix) The Managerial remuneration has been paid or provided in accordance with requisite approvals mandated by section 197 read with Schedule V of the Companies Act, 2013.
- x) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in



E. S. & ASSOCIATES

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

-
- xi) The Company has not raised any money by way of Initial Public Offer or Further Public Offer. The company has not taken any term loans during the year under review and therefore, the question of reporting on application of such term loans does not arise.
- xii) The company is not a Nidhi Company and therefore, reporting of Clause 12 does not apply.
- xiii) The Company has disclosed all related party transactions in accordance with sec.177 & 188 of the Companies Act, 2013 and also as required by the applicable accounting standards, in the financial statements read along with the notes to accounts.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly paid debentures in accordance with the Companies Act, 2013 and hence reporting under clause 3(xiv) of the order is not applicable to the company.
- xv) The Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi) The Company has been registered u/s.45 IA of the Reserve Bank of India Act, 1934.

For E.S. & Associates,
Chartered Accountants
FRN 11236S

Date: 21.10.2020

Place: Mysore

CA. S.K.Sanjay
Partner, M.No.200763
UDIN : 20200763AAAAFO3259

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in**E. S. & ASSOCIATES***Chartered Accountants*No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

Annexure B to the Independent Auditor's Report of even date on the Financial Statements:**Report on Internal Financial Controls under
Clause (i) of Sub Section 3 of Section 143 of Companies Act, 2013**

We have audited the Internal Financial Controls over Financial reporting of WESTERN INDIA INDUSTRIAL CORPORATION LIMITED as on 31/03/2020 in conjunction with our audit of the Financial Statements of the Branch 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 Internal Control over financial reporting criteria established by the Company considering the essential components of internal controls 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 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 timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditor's 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 and the Standards on Auditing, issued by Institute of Chartered Accountants of India 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 and both issued by ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate 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 control 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements 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 of our audit opinion on the Company's Internal financial Control System over Financial reporting.

CA S. K. SANJAY, FCA

Partner

Mem. No. : 200763

Phone : 2420778, 2420784, 2563333

Email ID : casksanjay@esassociates.in



E. S. & ASSOCIATES

Chartered Accountants

No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA

Firm No. : 011236S

PAN : AACFE 2507 Q

ST Regn. No. : AACFE2507QST002

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements of external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting includes those policies and procedures that (1) pertain to 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 expenditure 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 Controls 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, 2020, based on Internal Control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For E. S. & Associates,
Chartered Accountants
FRN 11236S

Date: 21.10.2020

Place: Mysore

CA. S.K.Sanjay
Partner, M.No.200763
UDIN : 20200763AAAAFO3259

WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE
Balance Sheet as at 31st March, 2020

	Note No.	₹ As at 31.3.2020	₹ As at 31.3.2019
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	1	8,40,000	8,40,000
Reserves and Surplus	2	<u>2,34,14,335</u>	<u>2,25,67,539</u>
		<u>2,42,54,335</u>	<u>2,34,07,539</u>
Non-Current Liabilities	3	4,50,000	7,80,000
Current Liabilities	4		
Other Current Liabilities	4.2	8,85,645	7,99,768
Short-Term Provisions	4.3	<u>2,08,504</u>	<u>2,35,124</u>
		<u>15,44,149</u>	<u>18,14,892</u>
TOTAL		<u><u>2,57,98,484</u></u>	<u><u>2,52,22,431</u></u>
<u>ASSETS</u>			
Non-Current Assets	5	-	-
Property Plant and Equipment			
Tangible Assets	5.1	4,84,444	4,84,444
Non-current Investments	6	2,49,98,483	2,43,19,746
Long term loans and advances	7	<u>6,957</u>	<u>6,957</u>
		<u>2,54,89,884</u>	<u>2,48,11,147</u>
Current Assets	8		
Trade Receivables	8.1		
Cash and Cash Equivalents	8.2	1,83,600	2,13,284
Short-Term Loans and Advances	8.3	<u>1,25,000</u>	<u>1,98,000</u>
		<u>3,08,600</u>	<u>4,11,284</u>
TOTAL		<u><u>2,57,98,484</u></u>	<u><u>2,52,22,431</u></u>
Notes forming part of Accounts	11	-	-

DIRECTORS :

Sd/-
Hariharan Ramachandra
DIN : 00453982

Sd/-
Tirupalavanam
Manjunathier Gopal
DIN : 00474366

As per our report Annexed
For E.S. & ASSOCIATES
Chartered Accountants

Sd/-
Kalpana Ramachandra
DIN : 00454105

Sd/-
Meena Ramakrishna
DIN : 00474424

Sd/-
CA. S.K. SANJAY
Partner
Membership No. 200763
FRN 11236S

Date : 21-10-2020
Place : Mysuru

WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE
Statement of Profit and Loss for the year ended 31st March, 2020

	Note No.	₹ 31.03.2020	₹ 31.03.2020
<u>INCOME</u>	9		
Revenue from Operations		-	-
Other Income	9.1	17,14,682	20,41,448
Total Revenue		17,14,682	20,41,448
<u>EXPENSES</u>	10		
Employee Benefits Expense	10.1		
Finance Costs	10.2	1,969	2,671
Depreciation and Amortization Expense	10.3	-	
Other Administrative Expenses	10.4	6,15,847	6,42,658
Total Expenses		6,17,816	6,45,329
Profit for the year before tax		10,96,866	13,96,119
Provision for Diminution in value of Shares		(3,30,000)	7,80,000
		14,26,866	6,16,119
<u>Tax expenses:</u>			
Current tax		1,75,000	2,00,500
Profit for the Year after tax		12,51,866	4,15,619
Earning per equity share:			
Basic and Diluted		11	14
Notes forming part of Accounts	11		

DIRECTORS :

Sd/-
Hariharan Ramachandra
DIN : 00453982

Sd/-
Tirupalavanam
Manjunathier Gopal
DIN : 00474366

As per our report Annexed
For E.S. & ASSOCIATES
Chartered Accountants

Sd/-
Kalpana Ramachandra
DIN : 00454105

Sd/-
Meena Ramakrishna
DIN : 00474424

Sd/-
CA. S.K. SANJAY
Partner
Membership No. 200763
FRN 11236S

Date : 21-10-2020

Place : Mysuru

Notes on Financial Statements for the year ended 31st March, 2019

	₹ As at 31.3.2020	₹ As at 31.3.2019
1. <u>SHARE CAPITAL :</u>		
<u>AUTHORIZED CAPITAL</u>		
5,00,000 Eq.Shares of Rs.10/- each	<u>50,00,000</u>	<u>50,00,000</u>
<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
84,000 Eq. Shares of Rs.10/-each fully paid up (of the above shares 56,000 shares of Rs.10/- each are allotted as fully paid up bonus shares by way of capitalisation of reserves)	8,40,000	8,40,000
TOTAL	<u>8,40,000</u>	<u>8,40,000</u>

1.1 There was no change in the number of shares outstanding at the beginning and the end of the year under account.

1.2. There are no preferences and restriction attached to the equity share capital including on the distribution of dividend and the repayment of capital except that the share holders have the right to receive the dividend as and when declared, each share holder is entitled to one vote per share and on liquidation, is entitled to the distribution of surplus assets in proportion to the holding of equity shares.

1.3 Shareholders having more than 5% shares.

Name of Share Holders	31-3-2019 Shares	%	31-3-2018 Shares	%
Total Shares	84,000	100	84,000	100
Mrs. Meena Ramakrishna	17,100	20	17,100	20
Mrs. Kalpana Ramachandra	14,412	17	14,412	17
Mr. H.Ramachandra	12,754	15	12,754	15
Mr. Vivek V.Subramanyam	6,800	8	6,800	8
Mrs. Vasantha V.Subramanyam	5,503	7	5,503	7
Mrs. Annapoorni Venkatesan	4,680	6	4,680	6
	61,249	73	61,249	73

Notes on Financial Statements for the year ended 31st March, 2019

		As at 31.3.2020	As at 31.3.2019
2. RESERVES & SURPLUS :			
2.1. Capital Reserve (not available for dividend)			
As per last Last Balance Sheet		17,350	17,350
	Total A :	<u>17,350</u>	<u>17,350</u>
2.2. General Reserve			
As per last Balance Sheet		1,50,76,289	1,45,76,289
Add: Transfer from Statement of Profit & Loss		5,00,000	5,00,000
	Total B :	<u>1,55,76,289</u>	<u>1,50,76,289</u>
2.3. Statutory Reserve:			
As per last Balance Sheet		41,72,098	39,33,873
Add: Transfer from Statement of Profit & Loss		1,84,373	2,38,225
	Total C :	<u>43,56,471</u>	<u>41,72,098</u>
2.4. Surplus in Statement of Profit & Loss:			
Surplus as per Last Balance Sheet		33,01,802	40,29,478
Add: Net profit after tax transferred from Statement of Profit & Loss		12,51,866	4,15,619
		<u>44,53,668</u>	<u>44,45,097</u>
Less: Appropriation			
Transfer to General Reserve	5,00,000		5,00,000
Transfer to Statutory Reserve	1,84,373		2,38,225
Dividend Paid for 31.03.2019	3,36,000		3,36,000
Corporate Dividend Tax Paid for 31.03.19	69,070	10,89,443	69,070
		<u>10,89,443</u>	<u>11,43,295</u>
Balance Carried to Balance Sheet	Total D :	<u>34,64,225</u>	<u>33,01,802</u>
	Total A + B + C+ D :	<u>2,34,14,335</u>	<u>2,25,67,539</u>

	As at 31.3.2020		As at 31.3.2019	
3. Non-Current Liabilities:				
Long Term Provisions:				
Provision for Diminution in value of Shares		4,50,000		7,80,000
4. <u>CURRENT LIABILITIES :</u>				
4.1. Trade Payable:				
Liability for Expenses		8,46,900		7,65,620
4.2. Other Current Liabilities:				
Unpaid Dividend		38,745		34,148
		<u>8,85,645</u>		<u>7,99,768</u>
4.3. Short Term Provisions:				
Provision for Taxation :				
As per last Balance Sheet	2,35,124		3,34,844	
Add: Provision for the year	<u>1,75,000</u>		<u>2,00,500</u>	
	4,10,124		5,35,344	
Less: Adjusted during the year				
Excess Provision for				
Income Tax Reversed	<u>2,01,620</u>	2,08,504	<u>3,00,220</u>	2,35,124
Proposed Dividend		—		—
Corporate Dividend Tax		—		—
		<u>2,08,504</u>		<u>2,35,124</u>

Notes on Financial Statements for the Year ended 31st March, 2020

5. NON-CURRENT ASSETS :

5.1 Property Plant and Equipment - Tangible

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 1-4-2019 ₹	As at 31-3-2020 ₹	Up to 31-3-2019 ₹	For the Year ₹	Up to 31-3-2020 ₹	W.D.V. as at 31-3-2019 ₹
A. FARM ASSETS :						
(1) Land (including Land Levelling & Fencing Charges)	4,67,951	4,67,951				4,67,951
(2) Building	24,297	24,297	23,082		23,082	1,215
TOTAL "A"	4,92,248	4,92,248	23,082	-	23,082	4,69,166
B. OTHER ASSETS :						
(1) Plant & Machinery	53,194	53,194	50,534		50,534	2,660
(2) Vehicles	5,93,866	5,93,866	5,82,569		5,82,569	11,297
(3) Furniture & Fixtures	56,216	56,216	54,895		54,895	1,321
TOTAL "B"	7,03,276	7,03,276	6,87,998		6,87,998	15,278
TOTAL "A + B"	11,95,524	11,95,524	7,11,080		7,11,080	4,84,444
PREVIOUS YEAR	11,95,524	11,95,524	7,11,080		7,11,080	4,84,444

DIRECTORS :

Sd/-

Hariharan Ramachandra
DIN : 00453982

Sd/-

**Tirupalavanam
Manjunathier Gopal**
DIN : 00474366

As per our report Annexed
For E.S. & ASSOCIATES
Chartered Accountants

Sd/-

Kalpana Ramachandra
DIN : 00454105

Sd/-

Meena Ramakrishna
DIN : 00474424

Sd/-

CA. S.K. SANJAY
Partner
Membership No. 200763
FRN 11236S

Date : 21-10-2020
Place : Mysuru

Notes on Financial Statements for the year ended 31st March, 2020

6. NON-CURRENT INVESTMENTS:		No. of	Cost	Cost	Rate per	Market Value	Market Value	Market Value
Non-trade:		Shares	as on	as on	Share on	as at	as on	less than Cost
(a) Investment in Equity Instruments :			31.3.2020	31.3.2019	31.3.2020	31.3.2020	31.03.2019	as on 31.03.2020
1	ALPIC FINANCE EQ	100			1.70	170.00	170.00	
2	ASIAN PAINTS LTD	2500	13,87,890.66	5,61,064.72	1,676.20	41,90,500.00	28,73,447.50	
3	BAJAJ AUTO EQ			5,64,427.87		-	5,82,220.00	
4	BAJAJ FINANCE LTD	2000	4,53,879.00	4,53,879.00	2,080.50	41,61,000.00	60,50,000.00	
5	BAJAJ FINSERV LTD	200	1,84,664.00	1,84,664.00	4,767.45	9,53,490.00	14,07,410.00	
6	BERGER PAINTS IN EQ			6,40,224.50		-	8,09,375.00	
7	BRITANNIA INDUST	1500	30,26,005.13	21,32,234.99	3,092.55	46,38,825.00	37,02,600.00	
8	CADILA HEALTH CARE			35,250.44		-	34,705.00	
9	COLGATE EQ NEW LTD.,	700	7,29,822.91	7,29,822.91	1,382.45	9,67,715.00	8,80,705.00	
10	DABURINDIA LIMITED	2000	5,90,405.48	5,90,405.48	468.80	9,37,600.00	8,17,600.00	
11	EXIDE INDUSTRIES EQ			1,15,833.60		-	1,09,350.00	
12	GOREJ AGROVT EQ			2,62,184.20		-	2,03,320.00	
13	GODREJ CONSUMER			14,95,759.84		-	19,03,650.00	
14	GODREJ INDUSTRIES EQ			2,15,604.15		-	2,14,560.00	
15	HCL TECHNOLOGIES EQ	1200	6,26,037.52	1,84,802.76	514.35	6,17,220.00	2,17,490.00	8,817.52
16	HDFC ASSET	200	4,52,851.29		2,554.90	5,10,980.00		
17	HDFC BANK LTD.,	2200	13,57,197.07	6,24,269.86	923.05	20,30,710.00	18,55,120.00	
18	HDFC BANK LIFE	100	53,413.11		479.10	47,910.00		5,503.11
19	HDFC STANDARD LIEQ			4,96,443.12		-	3,78,500.00	
20	HERO MOTOCORP LIEQ			7,32,390.60		-	5,10,630.00	
21	HINDUSTAN UNILEV LTD., EQ Rs.1/-	4509	80,84,501.19	16,89,835.46	2,082.30	93,89,091.00	25,17,530.00	
22	HOUSING DEVELOPM LTD.,	700	6,64,938.20	6,64,938.20	1,723.85	12,06,695.00	13,77,775.00	
23	INDIAN BULL HOUSE EQ			3,97,512.85		-	3,43,300.00	
24	INDUSIND BANK LI EQ			6,66,139.01		-	7,12,000.00	
25	INFOSYS LIMITED EQ			5,34,474.88		-	5,95,080.00	
26	KANSAINEROLACAC P EQ			7,97,184.90		-	7,79,450.00	
27	KOTAK MAHINDRA B EQ.	1100	12,95,213.90	7,01,615.87	1,277.85	14,05,635.00	9,34,150.00	
28	LARSEN & TOUBRO	500	5,68,636.26	8,94,427.25	850.75	4,25,375.00	10,04,342.50	1,43,261.26
29	MAHINDRA & MAHINDRA EQ			4,21,120.78		-	4,04,340.00	
30	MAHINDRA LOGISTI EQ			5,04,476.66		-	5,26,400.00	
31	MARICO LIMITED			7,25,531.23		-	10,39,950.00	
32	MOTHERSON SUMI EQ			5,40,161.79		-	3,59,280.00	
33	NESTLE	100	11,67,448.77		17,452.75	17,45,275.00		
34	PIDILITE INDUSTRIES LTD.,	1000	3,25,610.35	3,25,610.35	1,421.90	14,21,900.00	12,46,250.00	
35	PIRAMAL ENTERPRISES			12,96,431.80		-	37,71,836.25	
36	SUNDARAM FASTENERS EQ			11,85,792.73		-	13,59,480.00	
37	TATA CHEMICALS EQ			1,41,152.20		-	1,17,760.00	
38	TATA CONSULTANCY EQ	1100	20,26,294.06	13,57,065.37	1,929.15	21,22,065.00	16,01,320.00	
39	TATA ELXSI LIMITED			2,69,367.69		-	1,92,620.00	
40	TECH MAHINDRA EQ	600	4,43,739.95	1,42,122.79	502.45	3,01,470.00	1,55,180.00	1,42,269.95
41	TITAN COMPANY LI EQ	1600	15,59,933.89	10,45,522.31	891.20	14,25,920.00	13,70,220.00	1,34,013.89
TOTAL			2,49,98,482.74	2,43,19,746.16		3,84,99,546.00	4,29,59,116.25	4,33,865.73
								or
								4,50,000.00

NOTE: Provision for diminution in value of shares computed individually at the lower of cost or fair market value in terms of AS-13 as on 31.03.2020 amounting to Rs. 4,50,000/- has been provided in the accounts.

	As at 31-3-2020	As at 31-3-2019
7. Long Term Loans & Advances :		
KEB	6157	6157
Telephone Deposit	800	800
	<u>6,957</u>	<u>6,957</u>
8. Current Assets :		
8.1 Trade Receivables :		
Unsecured, considered good	—	—
8.2 Cash & Cash Equivalents:		
Cash on hand	3,142	3,142
With Scheduled Bank : IOB Current A/c	1,41,713	1,75,994
Unpaid dividend A/c. with Bank of India	38,745	34,148
	<u>1,83,600</u>	<u>2,13,284</u>
8.3 Short Term Loans & Advances :		
Advance - SM Designing Solutions		3,000
Advance Income-tax	1,25,000	1,95,000
	<u>1,25,000</u>	<u>1,98,000</u>

Notes on Financial Statements for the year ended 31st March, 2020

	31.3.2020	31.3.2019
9. INCOME:		
9.1. Other Income:		
Dividend from Indian Companies	4,47,805	3,54,711
Interest on Income-tax refund	—	—
Profit on sale of Investment	12,66,877	16,86,737
	17,14,682	20,41,448
10. EXPENSES:		
10.1. Employee Benefits Expense:		
Staff Salary	—	—
Contribution to PF, Gratuity & Other Funds	—	—
Staff Welfare Expenses	—	—
	—	—
10.2. Finance Cost:		
Bank Charges	1,969	2,671
	1,969	2,671
10.3. Depreciation & Amortization Expenses	—	—
	—	—
10.4. Other Administrative Expenses:		
Rent	48,000	48,000
Printing & Stationery	19,060	22,285
Postage, Telegrams & Telephones	20,281	26,417
Filing Fees	1,000	2,500
Audit Fee	11,800	11,800
Profession Tax	2,500	2,500
General charges	62,991	66,557
STT Charges	67,095	54,121
Directors Sitting fee	12,000	16,000
Directors Travelling Expenses	21,900	29,200
Motor Car Expenses	1,21,480	1,31,682
Advertisement Charges	5,000	
Professional Fees	95,200	95,200
Repairs & Maintenance	8,280	7,720
Rates & Taxes	21,060	44,556
Website Charges	14,500	
Farm Cultivation Expenses	83,700	84,120
	6,15,847	6,42,658

Notes on Financial Statements for the year ended 31st March 2020

11. Significant Accounting Policies:

i) Accounting Convention :

The financial statements have been prepared on the historical cost convention on accrual basis in accordance with the normally accepted accounting principles.

ii) Property, Plant and Equipment & Depreciation :

Property, Plant and Equipment are stated in the books at historical cost inclusive of freight, installation and incidental charges.

Depreciation on Property, Plant and Equipment are provided on the written down value method at the rates prescribed in Schedule II to the Companies Act, 2013.

Investments :

Investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments

Inventories :

The company does not hold any inventories.

v. Income Recognition:

a) All credit exposures are classified as per the RBI Guidelines into performing and non-performing assets. Further, non-performing assets are classified into sub-standard, doubtful and loss assets for income recognition and provisioning.

b) To be in conformity with the RBI Guidelines in respect of accounting of income on non-performing assets interest income are not reckoned on such assets and on sub-standard and doubtful assets sufficient provision for bad & doubtful debts is created in the accounts.

c) Dividends are accounted for when the right to receive the payment is established.

d) Financial charges in respect of hire purchase transactions are consistently appropriated over the period of agreements.

e) Provision for non-performing assets is made in conformity with RBI guidelines

vi. Retirement Benefits:

Retirement benefits in respect of gratuity are not actuarially evaluated but are provided at the rate of one half month's salary for each year of service.

12. The Auditors are due the audit fee of ₹ 11,800/- for the year.

13. Dividend:

The following Dividends were proposed by the Board of Directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognized as a liability. From this year Dividend would not attract Dividend Distribution Tax when declared or paid as the same stands withdrawn w.e.f 01.04.2020.

For the year ended 31st March, 2020, Dividend of 30% i.e., Rs.3/- per Equity Share amounting to Rs.2,52,000/- (31st March 2019 : 40% i.e., Rs.4/- per Equity Share amounting to Rs.3,36,000/-). Dividend Distribution Tax on the above dividend Rs.NIL (P.Y.Rs. 69,065/-).

14. The Directors have not drawn any remuneration other than sitting fee of ₹ 12,000/- for attending Board Meetings.

15. Accounting for Taxes on Income: The impact of deferred tax on income for the year and also as at the beginning of the year is considered not material and hence not recognized.
16. Depreciation: In view of depreciation having to be provided based on the life of the assets and as all the assets have completed the prescribed number of years, the question of charging depreciation for the year does not arise.
17. COVID – 19 : The Covid -19 pandemic to some extent have impacted the revenues of the company. The Management is of the view that the slowdown in economic activity of the company is temporary and will not impact the “ Going Concern “ status of the Company and recoverability of the financial assets as at the date of the Financial Statement.
18. Previous year’s figures have been regrouped and reclassified wherever found necessary so as to confirm to current year’s classification.

Directors:

Mr.Hariharan Ramachandra
DIN: 00453982

For E.S.Associates
Chartered Accountants

Dr.Tirupalavanam Manjunathier Gopal
DIN: 00474366

CA. S.K.Sanjay
Partner, M.No.200763
FRN 11236S

Mrs.Meena Ramakrishna
DIN: 00474424

Mrs.Kalpana Ramachandra
DIN: 00454105

Date : 21.10.2020

Place : Mysore

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Regd.Office : 4581, N.R.Mohalla, Mysore 570 007

CIN: U67120KA1947PLC001331, Email Id: hariharan4581@gmail.com, Tel:0821-2456460

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No. / Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id :
Address :	
Signature, or failing him	

Name :	E-mail Id :
Address :	
Signature, or failing him	

Name :	E-mail Id :
Address :	
Signature, or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Seventy-Third Annual General Meeting to be held on the 30th day of November, 2020 at 4.00 p.m. at Mysuru and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl.No.	Resolution (s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2020		
2.	Declaration of Dividend		
3.	To appoint Mrs. Meena Ramakrishna (DIN : 00474424), who retire by rotation and being eligible offers herself for re-election as Director.		
4.	To appoint Mr. H. Ramachandra (DIN : 00453982), who retire by rotation and being eligible offers himself for re-election as Director.		

Signed this _____ day of _____ 2020

Affix
Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

BLANK

PRINTED BOOK

Book-Post

To,

From,
WESTERN INDIA INDUSTRIAL CORPORATION LTD.
4581, Narasimharaja Mohalla,
MYSORE - 570 007