



WESTERN INDIA INDUSTRIAL CORPORATION LTD.

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



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SEVENTY SECOND

**Annual Report of the Board of Directors with
Statement of Accounts
for the year ended 31st March 2019**



THE WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Seventy Second Annual Report 2018-2019

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

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

NOTICE

NOTICE is hereby given that the SEVENTY SECOND Annual General Meeting of the Shareholders of THE 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 Saturday, 28TH September 2019 at 4.00 p.m. to transact the following business:

1. To receive and adopt the Directors' Report and audited Balance Sheet as at 31.3.2019 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 2019
3. To appoint a Director in the place of Mrs.Kalpana Ramachandra, who retires by rotation and being eligible, offers herself for re-election.
4. To appoint a Director in the place of Mr.T.M.Gopal, who retires by rotation and being eligible, offers himself for re-election.
5. To appoint auditors for a period of 5 Years till the conclusion of Seventy Seventh AGM of the Company and to fix their remuneration.

By Order of the Board

Place: Mysore
Date : 01.06.2019

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 29th September, 2019, to whom dividend warrants will be posted on or before 29th October, 2019.

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR ADOPTION AT THE SEVENTY SECOND ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, THE 28th SEPTEMBER 2019 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 2019.

1. ACCOUNTS: It will be seen from the Profit & Loss Account that the gross income for the year aggregates to ₹20,41,448/- as against Rs.23,99,620/- in the earlier year. The working of the year has resulted in a net profit of Rs.13,96,119/- as against Rs.18,34,347/- 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 2019-20 there will be appreciable returns from investments.

The total amount available for appropriation is as under:

Particulars	31.3.2019 Rs.	31.3.2018 Rs.
Net profit / (loss) for the year	13,96,119	18,34,347
Surplus brought forward from previous year	40,29,478	39,05,303
Excess provision for income-tax reversed		---
Total	54,25,597	57,39,650
The following appropriations are made:		
Provision for Diminution in value of Shares	7,80,000	
Provision for Taxation	2,00,500	3,00,000
Transfer to Statutory Reserve	2,38,224	3,06,870
Dividend paid for 31.03.2018	3,36,000	2,52,000
Corporate Dividend Tax paid for 31.03.2018	69,070	51,302
Transfer to General Reserve	5,00,000	8,00,000
Balance Carried to Balance Sheet	3,301,802	40,29,478
Total	54,25,597	57,39,650

2. DIVIDEND: Your directors have recommended a dividend of 40% aggregating to Rs.3,36,000/- (P.Y. 40% Rs.3,36,000/-) for the year under account.
3. DIRECTORS: Mrs.Kalpana Ramachandra & Mr.T.M.Gopal, 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 retire at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.
6. AUDITORS' REPORT: The Auditors Report does not contain any qualification.

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. 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 no unpaid dividend amount due for remittance as on the date of the last AGM (i.e.,29-09-2018) with the Ministry of Corporate Affairs.

By Order of the Board

Place: Mysore
Date : 01.06.2019

Hariharan Ramachandra
Director
DIN: 00453982

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

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

REGISTRATION & OTHER DETAILS:		
1.	CIN	U67120KA1947PLC001331
2.	Registration Date	25.01.1947
3.	Name of the Company	THE 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.	NA

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dividend		17.37%
2	Income on sale of investments		82.63%

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

[illegible]

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) FIIs									
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	--	84,000	84,000	100%	--	84,000	84,000	100%	--

(A+B+C)									
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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 MRS ANANTHA LAKSHMI KRISHNAMURTHY	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	5,400	6.43%	5,400	6.43%
	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			-5,400	-
	At the end of the year	5,400	6.43%	NIL	-

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 MRS LAKSHMI K	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			-1,500	--
	At the end of the year	1,500	1.79%	NIL	--

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	1,315	1.57%	1,315	1.57%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Share transfer on 01.10.2018			1,000	1.18%
	At the end of the year	1,315	1.57%	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%

	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%

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 RAMACHANDRA	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	Shareholding of each Directors and each Key Managerial Personnel MR RAMACHANDRA & MRS KALPANA RAMACHANDRA	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	7,354	8.75%	7,354	8.75%
	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 on 01.10.2018			5,400	6.43%
	At the end of the year	7,354	8.75%	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	Kalpana Ramachandra	
1	Independent Directors					
	Sitting Fee for attending board committee meetings	4,000	4,000	4,000	4,000	16,000
	Commission					
	Others, please specify					
	Total (1)	4,000	4,000	4,000	4,000	16,000
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 2018-19 was Rs.4,000/- per month
e)	Date of approval by the Board	Approval in Board Meeting dt. 19 th March, 2018
f)	Amount paid as advances, if any	NIL

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

DIRECTORS: HARIHARAN RAMACHANDRA
DIN: 00453982

TIRUPALAVANAM
MANJUNATHIER GOPAL
DIN: 00474366

KALPANA RAMACHANDRA
DIN:00454105

MEENA RAMAKRISHNA
DIN: 00474424

Date:01.06.2019
Place:Mysore

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 **THE WESTERN INDIA INDUSTRIAL CORPORATION LTD.**, which comprises the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss for the year ended 31st March, 2019, 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 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.

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 there under.

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

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

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

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 31.03.2019.
 - c) The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification etc.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts 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

- a. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2019; and
- b. in the case of the Profit & Loss Account, of the PROFIT for the year ended that date.

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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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:

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

- (i) The company did not have any amounts required to be transferred to the Investor Education and Protection Fund.

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

Date: 01.06.2019
Place: Mysore

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

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 Stand-alone Financial Statements for the year ended 31 March 2019, 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 does not have any accumulated losses at the end of the financial year and has not incurred cash losses during current and immediately preceding financial 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

-
- ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- 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.
- xi) 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 & 178 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 allotment of shares or debentures in accordance with the Companies Act, 2013.
- 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: 30.06.2019
Place: Mysore

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

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
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**Annexure B to the Independent Auditor's Report of even date on the Financial Statements:
WESTER INDIA INDUSTRIAL CORPORATION LIMITED**

**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 THE WESTERN INDIA INDUSTRIAL CORPORATION LIMITED as on 31/03/2019 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, 2019, 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: 30.06.2019
Place: Mysore

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

THE WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE
Balance Sheet as at 31st March, 2019

	Note No.	Rs. As at 31.3.2019	Rs. As at 31.3.2018
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	1	8,40,000	8,40,000
Reserves and Surplus	2	2,25,67,539	2,25,56,990
		2,34,07,539	2,33,96,990
Non-Current Liabilities	3	7,80,000	-
<u>Current Liabilities</u>	4		
Other Current Liabilities	4.2	7,99,768	7,23,165
Short-Term Provisions	4.3	2,35,124	3,34,844
		18,14,892	10,58,009
TOTAL		2,52,22,431	2,44,54,999
<u>ASSETS</u>			
<u>Non-Current Assets</u>	5	-	-
Property, Plant and Equipment			
Tangible Assets	5.1	4,84,444	4,84,444
Non-current Investments	6	2,43,19,746	2,36,23,480
Long term loans and advances	7	6,957	6,957
		2,48,11,147	2,41,14,881
<u>Current Assets</u>	8		
Trade Receivables	8.1		
Cash and Cash Equivalents	8.2	2,13,284	1,50,118
Short-Term Loans and Advances	8.3	1,98,000	1,90,000
		4,11,284	3,40,118
TOTAL		2,52,22,431	2,44,54,999
Notes forming part of Accounts	11	-	-

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

DIRECTORS: HARIHARAN RAMACHANDRA
DIN: 00453982

TIRUPALAVANAM
MANJUNATHIER GOPAL
DIN: 00474366

C.A.S.K.SANJAY
Partner
Membership
No.200763
FRN 11236S

KALPANA RAMACHANDRA
DIN:00454105

MEENA RAMAKRISHNA
DIN: 00474424

Date:01.06.2019
Place:Mysore

THE WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE
Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	Rs. 31.03.2019	Rs. 31.03.2018
<u>INCOME</u>	9		
Revenue from Operations		-	-
Other Income	9.1	20,41,448	23,99,620
Total Revenue		20,41,448	23,99,620
<u>EXPENSES</u>	10		
Employee Benefits Expense	10.1		
Finance Costs	10.2	2,671	1,935
Depreciation and Amortization Expense	10.3	-	
Other Administrative Expenses	10.4	6,42,658	5,63,338
Total Expenses		6,45,329	5,65,273
Profit for the year before tax		13,96,119	18,34,347
Provision for Diminution in value of Shares		7,80,000	
		6,16,119	
<u>Tax expenses:</u>			
Current tax		2,00,500	3,00,000
Profit for the Year after tax		4,15,619	15,34,347
Earning per equity share:			
Basic and Diluted		14	18
Notes forming part of Accounts	11		

DIRECTORS: HARIHARAN RAMACHANDRA
DIN: 00453982

TIRUPALAVANAM
MANJUNATHIER GOPAL
DIN: 00474366

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

C.A.S.K.SANJAY
Partner
Membership
No.200763
FRN 11236S

KALPANA RAMACHANDRA
DIN:00454105

MEENA RAMAKRISHNA
DIN: 00474424

Date:01.06.2019
Place:Mysore

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

	<u>Rs.</u>	<u>Rs.</u>
<u>1. SHARE CAPITAL :</u>	As at	As at
	31.3.2019	31.3.2018
<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.

	31-03-2019		31-03-2018	
Name of Share Holders	Shares	%	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	7,354	9
Mr.Vivek V.Subramanyam	6,800	8	6,800	8
Mrs.Vasanth V.Subramanyam	5,503	7	5,503	7
Mrs.Annapoorni Venkatesan	4,680	6	4,680	6
Mrs.Ananthalakshmi				
Krishnamurthy	-	-	5,400	6
	61,249	73	61,249	73

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

		Rs. As at 31.3.2019	Rs. As at 31.3.2018
2. RESERVES & SURPLUS :			
2.1. Capital Reserve (not available for dividend)			
As per last Last Balance Sheet		17,350	17,350
Total A		17,350	17,350
2.2. General Reserve			
As per last Balance Sheet		1,45,76,289	1,37,76,289
Add: Transfer from Statement of Profit & Loss		5,00,000	8,00,000
Total B		1,50,76,289	1,45,76,289
2.3. Statutory Reserve:			
As per last Balance Sheet		39,33,873	36,27,003
Add: Transfer from Statement of Profit & Loss		2,38,225	3,06,870
Total C		41,72,098	39,33,873
2.4. Surplus in Statement of Profit & Loss:			
Surplus as per Last Balance Sheet		40,29,478	39,05,303
Add: Net profit after tax transferred from Statement of Profit & Loss		4,15,619	15,34,347
	-	-	
		44,45,097	54,39,650
Less: Appropriation			
Transfer to General Reserve	5,00,000		8,00,000
Transfer to Statutory Reserve	2,38,225		3,06,870
Dividend Paid for 31.03.2018	3,36,000		2,52,000
Corporate DividendTax Paid for 31.03.18	69,070	11,43,295	51,302
			14,10,172
Balance Carried to Balance Sheet	Total D	33,01,802	40,29,478
	Total A + B + C+ D	2,25,67,539	2,25,56,990
		Rs. As at 31.3.2019	Rs. As at 31.3.2018
3. Non-Current Liabilities:			
Long Term Provisions:			
Provision for Dimunition in value of Shares		7,80,000	-

4. CURRENT LIABILITIES :**4.1. Trade Payable:**

Liability for Expenses	7,65,620	6,96,140
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4.2. Other Current Liabilities:

Unpaid Dividend	34,148	27,025
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15,79,768	7,23,165
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4.3. Short Term Provisions:**Provision for Taxation :**

As per last Balance Sheet	3,34,844	2,19,294
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Add:Provision for the year	2,00,500	3,00,000
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5,35,344	5,19,294
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Less:Adjusted during the year**Excess Provision for**

Income Tax Reversed	3,00,220	2,35,124	1,84,450	3,34,844
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Proposed Dividend**Corporate Dividend Tax**

-	-
2,35,124	3,34,844

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

5. NON-CURRENT ASSETS:

5.1. Property, Plant and Equipment - TANGIBLE

PARTICULARS	GROSS BLOCK		D E P R E C I A T I O N			NET BLOCK	
	As at 1.4.2018 Rs.	As at 31.3.2019 Rs.	Up to 31.3.2018 Rs.	For the Year Rs.	Up to 31.3.2019 Rs.	W.D.V. as at 31.3.2019 Rs.	W.D.V. as at 31.3.2018 Rs.
A. FARM ASSETS :							
(1) Land (Including Land levelling & Fencing Charges)	4,67,951	4,67,951				4,67,951	4,67,951
(2) Building	24,297	24,297	23,082		23,082	1,215	1,215
TOTAL "A"	4,92,248	4,92,248	23,082	-	23,082	4,69,166	4,69,166
B. OTHER ASSETS :							
(1) Plant & Machinery	53,194	53,194	50,534		50,534	2,660	2,660
(2) Vehicles	5,93,866	5,93,866	5,82,569		5,82,569	11,297	11,297
(3) Furniture & Fixtures	56,216	56,216	54,895		54,895	1,321	1,321
TOTAL "B"	7,03,276	7,03,276	6,87,998	-	6,87,998	15,278	15,278
TOTAL "A " + "B"	11,95,524	11,95,524	7,11,080	-	7,11,080	4,84,444	4,84,444
PREVIOUS YEAR	11,95,524	11,95,524	7,11,080	-	7,11,080	4,84,444	4,84,444

DIRECTORS: HARIHARAN RAMACHANDRA
DIN: 00453982

TIRUPALAVANAM
MANJUNATHIER GOPAL

As per our report Annexed
FOR E.S.& ASSOCIATES

DIN: 00474366

KALPANA RAMACHANDRA

MEENA RAMAKRISHNA

CA. S.K. SANJAY
Partner

DIN:00454105

DIN: 00474424

Date:01.06.2019

Place:Mysore

Membership No. 200763

FRN 11236S

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

6. NON-CURRENT INVESTMENTS:		No. of	Cost As	Cost As	Rate Per	Market Value	Market Value	Market
Non-trade:		Shares	on	on	Share	As st	As st	Value
(a) Investment in Equity					As on			less than
Instruments:			31.03.2019	31.03.2018	31.03.2019	31.03.2019	31.03.2018	Cost
			Rs.	Rs.	Rs.	Rs.	Rs.	as on
								31.03.2019
1	ADITYA BIRLA CAP EQ					-	40,866.00	
2	AJANTA PHARMA LI EQ			6,64,958.29		-	13,90,350.00	
3	ALEMBIC PHARMACE EQ					-		
4	ALKEM LABORATOR EQ			4,57,614.61		-	5,96,505.00	
5	ALPIC FINANCE EQ	100			1.70	170.00	170.00	
6	AMARA RAJA BATTE EQ NEW			1,82,251.40		-	1,59,000.00	
7	APOLLO HOSPITALS EQ			1,40,212.70		-	1,06,465.00	
8	ASIAN PAINTS LTD	1925	5,61,064.72	3,30,384.74	1,492.70	28,73,447.50	19,32,690.00	
9	ASTRAL POLY TECH EQ			2,26,675.05		-	3,57,260.00	
10	AUROBINDO PHARMA EQ			10,68,612.16		-	11,15,700.00	
11	AVENUE SUPERMARKT EQ			1,65,688.55		-	2,05,344.00	
12	BAJAJ AUTO EQ	200	5,64,427.87		2,911.10	5,82,220.00		
13	BAJAJ FINANCE LTD	2000	4,53,879.00	4,53,879.00	3,025.00	60,50,000.00	35,35,100.00	
14	BAJAJ FINSERV LTD	200	1,84,664.00	1,84,664.00	7,037.05	14,07,410.00	10,34,310.00	
15	BALAKRISHNA INDUS EQ			2,81,040.55		-	4,27,460.00	
16	BERGER PAINTS IN EQ	2500	6,40,224.50	3,80,193.75	323.75	8,09,375.00	3,85,050.00	
17	BHARAT PETROLEUM EQ			2,96,166.30		-	2,56,470.00	
18	BRITANNIA INDUST	1200	21,32,234.99	5,03,921.25	3,085.50	37,02,600.00	14,91,180.00	
19	CADILA HEALTH CARE	100	35,250.44	4,38,141.22	347.05	34,705.00	10,71,204.75	545.44
20	COAL INDIA LTD			1,47,770.00		-	1,41,650.00	
21	COLGATE EQ NEW LTD.,	700	7,29,822.91	2,96,895.34	1,258.15	8,80,705.00	3,17,070.00	
22	DABURINDIA LIMITED	2000	5,90,405.48	2,52,950.30	408.80	8,17,600.00	3,28,400.00	
23	DIVIS LABORATOR EW			6,82,552.58		-	10,90,200.00	
24	DR.LALPATHLABS EQ			1,86,958.65		-	1,75,260.00	
25	DR.REDDYS LABORATOR			3,90,533.86		-	2,08,055.00	
26	EMAMI LIMITED			5,16,931.27		-	5,34,425.00	
27	EXIDE INDUSTRIES EQ	500	1,15,833.60	1,15,833.60	218.70	1,09,350.00	1,11,425.00	6,483.60
28	GAIL (INDIA) LTD			2,30,079.00		-	1,97,130.00	
29	GOREJ AGROVT EQ	400	2,62,184.20		508.30	2,03,320.00		58,864.20
30	GLENMARK PHARMAC			2,83,454.25		-	2,63,150.00	
31	GODREJ CONSUMER	2775	14,95,759.84	6,99,835.99	686.00	19,03,650.00	13,12,380.00	
32	GODREJ INDUSTRIES EQ	400	2,15,604.15	2,15,604.15	536.40	2,14,560.00	2,19,960.00	1,044.15
33	GODREJ PROPERTIES EQ			2,04,215.00		-	3,61,450.00	
34	GRASIM INDUSTRIES EQ			2,12,908.00		-	2,10,180.00	
35	HCL TECHNOLOGIES EQ	200	1,84,802.76		1,087.45	2,17,490.00		
36	HDFC BANK LTD.,	800	6,24,269.86	2,38,766.80	2,318.90	18,55,120.00	11,31,660.00	

37	HDFC STANDARD LIEQ	1000	4,96,443.12		378.50	3,78,500.00		1,17,943.12
38	HERO MOTOCORP LIEQ	200	7,32,390.60		2,553.15	5,10,630.00		2,21,760.60
39	HINDUSTAN PETROL EQ			2,18,346.15		-	2,06,910.00	
40	HINDUSTAN UNILEV LTD., EQ Rs.1/-	1475	16,89,835.46	3,10,662.33	1,706.80	25,17,530.00	7,28,009.10	
41	HINDUSTAN ZINC L EQ			1,46,840.00		-	1,50,275.00	
42	HOUSING DEVELOPM LTD.,	700	6,64,938.20	2,95,934.50	1,968.25	13,77,775.00	9,12,800.00	
43	INDIAN BULL HOUSE EQ	400	3,97,512.85	3,97,512.85	858.25	3,43,300.00	4,94,900.00	54,212.85
44	INDIAN OIL CORPO EQ			1,90,931.80		-	1,76,600.00	
45	INDRAPRASTHA GAS EQ			3,31,003.85		-	4,19,175.00	
46	INDUSIND BANK LI EQ	400	6,66,139.01	3,02,381.00	1,780.00	7,12,000.00	3,59,350.00	
47	INFOSYS LIMITED EQ	800	5,34,474.88		743.85	5,95,080.00		
48	KANSAINEROLACAC P EQ	1700	7,97,184.90	1,89,467.70	458.50	7,79,450.00	2,52,900.00	17,734.90
49	KOTAK MAHINDRA B EQ.	700	7,01,615.87	4,82,691.45	1,334.50	9,34,150.00	5,23,900.00	
50	LARSEN & TOUBRO	725	8,94,427.25	5,59,776.30	1,385.30	10,04,342.50	6,22,677.50	
51	LIC HOUSING FINA EQ			2,58,976.00		-	2,13,760.00	
52	LUPIN LIMITED EQ			16,99,940.44		-	8,64,623.75	
53	MAHANAHAR GAS LI EQ			2,81,314.65		-	2,87,415.00	
54	MAHINDRA & MAHINDRA EQ	600	4,21,120.78	2,70,410.00	673.90	4,04,340.00	2,95,560.00	16,780.78
55	MAHINDRA LOGISTI EQ	1000	5,04,476.66		526.40	5,26,400.00		
56	MARICO LIMITED	3000	7,25,531.23	2,69,691.45	346.65	10,39,950.00	5,21,680.00	
57	MOTHERSON SUMI EQ	2400	5,40,161.79		149.70	3,59,280.00		1,80,881.79
58	NATCO PHARMA			5,22,795.53		-	7,53,650.00	
59	NILKAMAL LIMITED EQ			4,15,242.00		-	3,03,970.00	
60	PETRONET LNG LIM EQ			2,05,945.00		-	2,30,950.00	
61	PIDILITE INDUSTRIES LTD.,	1000	3,25,610.35	3,25,610.35	1,246.25	12,46,250.00	9,17,800.00	
62	PIRAMAL ENTERPRISES	1365	12,96,431.80	12,96,431.80	2,763.25	37,71,836.25	33,20,840.25	
63	RBL BANK LIMITED EQ			2,07,160.00		-	1,91,940.00	
64	SUNDARAM FASTENERS EQ	2400	11,85,792.73	3,90,420.00	566.45	13,59,480.00	5,51,300.00	
65	TATA CHEMICALS EQ	200	1,41,152.20		588.80	1,17,760.00		23,392.20
66	TATA COFFEE LIM I EQ			68,450.00		-	56,500.00	
67	TATA CONSULTANCY EQ	800	13,57,065.37		2,001.65	16,01,320.00		
68	TATA ELXSI LIMITED	200	2,69,367.69		963.10	1,92,620.00		76,747.69
69	TATA GLOBAL BEVE EQ			96,665.00		-	1,29,375.00	
70	TECH MAHINDRA EQ	200	1,42,122.79		775.90	1,55,180.00		
71	THE INDIAN HUME EQ			2,05,430.95		-	1,56,275.00	
72	THE SUPREME INDUSTRIES EQ			2,20,660.00		-	2,38,810.00	
73	THYROCARE TECHNO EQ			1,12,906.05		-	1,19,370.00	
74	TITAN COMPANY LI EQ	1200	10,45,522.31	1,24,437.15	1,141.85	13,70,220.00	1,88,460.00	
75	TORRENT PHARMACE			10,52,355.75		-	12,49,750.00	
76	TOURISM FINANCE EQ			1,04,220.00		-	1,52,050.00	
77	TVS SRICHAKRA LI EQ			3,57,033.85		-	3,21,765.00	
78	ULTRATECH CEMENT EQ			4,05,211.20		-	3,95,000.00	

79	UPL LIMITED EQ	2,20,680.60	-	2,19,075.00
80	VOLTAS LIMITED EQ	1,05,197.60	-	1,24,180.00
81	YES BANK LIMITED	3,25,219.00	-	3,04,850.00
82	ZEE ENTERTAINMEN EQ	2,05,836.00	-	2,30,200.00
83	ZYDUS WELLNESS EQ			
	TOTAL	<u>2,43,19,746.16</u>	<u>2,36,23,480.66</u>	<u>4,29,59,116.25</u>

or
7,80,000.00

NOTE: Provision for dimunition in value of shares computed individually at the lower of cost and fair market value in terms of AS-13 as on 31.03.2019 amounting to Rs.7,80,000/- has been provided in the accounts.

	Rs.	Rs.
	31.03.2019	31.03.2018
7. Long Term Loans & Advances:		
KEB	6,157	6,157
Telephone Deposit	<u>800</u>	<u>800</u>
	<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	1,75,994	1,19,951
Unpaid dividend A/c. with Bank of India	<u>34,148</u>	<u>27,025</u>
	<u>2,13,284</u>	<u>1,50,118</u>
8.3. Short Term Loans & Advances:		
Advance-SM Designing Solutions	3,000	
Advance Income-tax	<u>1,95,000</u>	<u>1,90,000</u>
	<u>1,98,000</u>	<u>1,90,000</u>

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

	Rs.	Rs.
	31.03.2019	31.03.2018
9.INCOME:		
9.1. Other Income:		
Dividend from Indian Companies	3,54,711	3,05,242
	-	
Profit on sale of Investment	16,86,737	20,94,378
	20,41,448	23,99,620
10. EXPENSES:		
10.1. Employee Benefits Expense:		
Staff Salary	-	-
Contribution to PF, Gratuity & Other Funds	-	-
Staff Welfare Expenses	-	-
	-	-
10.2. Finance Cost:		
Bank Charges	2,671	1,935
	2,671	1,935
10.3. Depreciation & Amortization Expenses	-	-
	-	-
10.4. Other Administrative Expenses:		
Rent	48,000	48,000
Printing & Stationery	22,285	24,228
Postage, Telegrams & Telephones	26,417	21,793
Filing Fees	2,500	3,000
Audit Fee	11,800	11,800
Profession Tax	2,500	2,500
General charges	66,557	49,558
STT Charges	54,121	33,977
Directors Sitting fee	16,000	15,000
Directors Travelling Expenses	29,200	29,200
Motor Car Expenses	1,31,682	1,05,543
Donation	-	13,000
Professional Fees	95,200	95,200
Repairs & Maintenance	7,720	8,839
Rates & Taxes	44,556	17,700
Farm Cultivation Expenses	84,120	84,000
	6,42,658	5,63,338

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

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) Fixed Assets & Depreciation :

Fixed Assets are stated in the books at historical cost inclusive of freight, installation and incidental charges.

Depreciation on fixed assets 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 Rs.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. Dividend would attract Dividend Distribution Tax when declared or paid.

For the year ended 31st March, 2019, Dividend of 40% i.e., Rs.4/- per Equity Share amounting to Rs.3,36,000/- (31st March 2018 : 40% i.e., Rs.4/- per Equity Share amounting to Rs.3,36,000/-). Dividend Distribution Tax on the above dividend Rs.69,065/- (P.Y.Rs. 69,065/-).

14. The Directors have not drawn any remuneration other than sitting fee of Rs.16,000/- 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. Previous year's figures have been regrouped and reclassified wherever found necessary so as to confirm to current year's classification.

Directors:

**For E.S.Associates
Chartered Accountants**

**Mr.Hariharan Ramachandra
DIN: 00453982**

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

**Dr.Tirupalavanam Manjunathier Gopal
DIN: 00474366**

**Mrs.Meena Ramakrishna
DIN: 00474424**

**Mrs.Kalpana Ramachandra
DIN: 00454105**

**Date:01.06.2019
Place : Mysore**