

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





Annual Report of the Board of Directors with Statement of Accounts for the year ended 31st March 2021

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

Seventy Fourth Annual Report 2020-2021

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

CIN:: U67120KA1947PLC001331 E Mail: hariharan4581@gmail.com

NOTICE

NOTICE is hereby given that the **SEVENTY FOURTH** 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 Thursday **30th September 2021** at 4.00 p.m. to transact the following business:

- 1. To receive and adopt the Directors' Report and audited Balance Sheet as at 31.3.2021 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 2021.
- 3. To appoint a Director in the place of Mrs.Kalpana Ramachandra (**DIN:00454105)** 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 (DIN: 00474366) who retires by rotation and being eligible, offers himself for re-election.

By Order of the Board

Place: Mysore Hariharan Ramachandra
Date: 08.09.2021 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, 2021, to whom dividend warrants will be posted on or before 31st October, 2021.

WESTERN INDIA INDUSTRIAL CORPORATION LTD.

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR ADOPTION AT THE SEVENTY FOURTH ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, THE 30th SEPTEMBER 2021 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 2021.

1. ACCOUNTS: It will be seen from the Profit & Loss Account that the gross income for the year aggregates to 23,93,599-as against 17,14,682- in the earlier year. The working of the year has resulted in a net profit of 18,05,606- as against 10,96,866- in the earlier year.

During the year the working has resulted in higher profit as compared to earlier year which is due to increase in share transactions. Your directors hope that during the year 2021-22 there will be appreciable returns from investments.

The total amount available for appropriation is as under:

5 1	31.3.2021	31.3.2020	
Particulars	₹	₹	
Net profit / (loss) for the year	18,05,606	10,96,866	
Surplus brought forward from previous year	34,64,225	33,01,802	
Provision for dimunition in value of Shares withdrawn	3,75,000	3,30,000	
Total	56,44,831	47,28,668	
The following appropriations are made:			
Provision for dimunition in value of Shares			
Provision for Taxation	0	1,75,000	
Transfer to Statutory Reserve	3,14,085	1,84,373	
Dividend paid for 31-03-2020	2,52,000	3,36,000	
Corporate Dividend Tax paid	0	69,070	
Transfer to General Reserve	10,00,000	5,00,000	
Balance Carried to Balance Sheet	40,78,746	34,64,225	
Total	56,44,831	47,28,668	

- 2. DIVIDEND: Your directors have recommended a dividend of 40% aggregating to 3,36,000/for the year under account (P.Y. 30% 2,52,000).
- 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, were appointed as Statutory auditors of the company during F.Y. 2018-19 till the conclusion of the 77th AGM upto F.Y. ending 31.03.2024.
- 6. AUDITORS' REPORT: The Auditors Report does not contain any qualification.
- 7. EXTRACT OF ANNUAL RETURN: N.A.
- 8. ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY: N.A.
- 9. AOC 2 RELATED PARTY TRANSACTIONS DISCLOSURE: Annexure I is enclosed.
- 10. PARTICULARS OF EMPLOYEES: Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 N.A.
- 11. DETAILS OF SUBSIDIARY COMPANY: N.A.
- 12. DECLARATION BY INDEPENDENT DIRECTOR: N.A.
- 13. SECRETARIAL AUDIT REPORT: 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.
- $15. \qquad BOARD\ MEETINGS: Five\ Board\ Meetings\ were\ conducted\ during\ the\ year\ 2020-21\ Viz.\ 23-06-2020,\ 07-08-2020,\ 21-10-2020,\ 31-12-2020\ \ and\ 27-03-2021$
- 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 no unpaid dividend amount due for remittance as on the date of the last AGM (i.e.,30-11-2020) with the Ministry of Corporate Affairs.

By Order of the Board

Place: Mysore Hariharan Ramachandra
Date: 08.09.2021 Director

DIN: 00453982

Annexure -I

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 2020-21 was ₹ 4,000/- per month
e)	Date of approval by the Board	Approval in Board Meeting dt. 07-08-2020
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 TIRUPALAVANAM

DIN: 00453982 MANJUNATHIER GOPAL

DIN: 00474366

KALPANA RAMACHANDRA DIN:00454105 MEENA RAMAKRISHNA DIN: 00474424

Date:08.09.2021 Place:Mysore

CA S. K. SANJAY, FCA

Partner

Mem. No.: 200763

Tel: 2420778, 2420784, 2563333 Email ID: <u>casksanjay@esassociates.in</u>



E. S. &ASSOCIATES

Chartered Accountants
No. 765, 1st Floor, Bank of Baroda Building
Gandhi Square, Mysore - 570 001
Karnataka, INDIA
Firm No.: 011236S

PAN: AACFE2507Q GST No.:29AACFE25072Z4

INDEPENDENT AUDITOR'S REPORT

To
The Members of
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, 2021, and the Statement of Profit and Loss for the year then ended 31st March, 2021, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, for the year ended on that date.

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.

Responsibilities of the Management and those charged with Governance 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 misstatement, 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

CA S. K. SANJAY, FCA

Partner

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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 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, 1988, 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 6^{th} March 1988 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 31st March 2021.
- c) The Company has complied with the prudential norms of 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.

CAS. K. SANJAY, FCA

Partner

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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.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in 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 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (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:
 - 1. The company did not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - 2. The Company has no pending litigations so as to impact its financial position in its financial statements
 - 3. 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

CA. S.K.Sanjay Partner, M.No.200763 FRN 11236S UDIN No.: 21200763AAAAJK5190

Date: 08.09.2021 Place: Mysore

CA S. K. SANJAY, FCA

Partner

Mem. No.: 200763

Tel: 2420778, 2420784, 2563333

Email ID: casksanjav@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: AACFE2507Q GST No.:29AACFE25072Z4

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 2021, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment..
 - (b) All Property. Plant and Equipment 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 Property, Plant & Equipment 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 Property, Plant and Equipment.
- ii) (a), (b) N.A. as the company's business activities does not require holding of any inventory.
 - iii) 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 Providend 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.

CAS. K. SANJAY, FCA

Partner

Mem. No.: 200763

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- ix) No Managerial remuneration has been paid or provided and requisite approvals mandated by section 197 read with Schedule V of the Companies Act, 2013 is not applicable.
- 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 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 & 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 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

CA. S.K.Sanjay Partner, M.No.200763 FRN 11236S UDIN No.: 21200763AAAAJK5190

Date: 08.09.2021 Place: Mysore

CA S. K. SANJAY, FCA

Partner

Mem. No.: 200763

Tel: 2420778, 2420784, 2563333

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Western 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 Western India Industrial Corporation ("the Company")as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on 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 ('ICAI') and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls 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.

CAS. K. SANJAY, FCA

Partner

Mem. No.: 200763

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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.

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 of 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.

CAS. K. SANJAY, FCA

Partner

Mem. No.: 200763

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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, 2021, 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

CA. S.K.Sanjay Partner, M.No.200763 FRN 11236S UDIN No.: 21200763AAAAJK5190

Place: Mysuru Date: 08-09-2021

WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE

Balance Sheet as at 31st March, 2021 $\,$

	Note	₹	₹
	No.	As at	As at
EQUITY AND LIABILITIES		31.3.2021	31.3.2020
Shareholders' Fund			
Share Capital	1	8,40,000	8,40,000
Reserves and Surplus	2	2,53,42,941	2,34,14,335
		2,61,82,941	2,42,54,335
Non-Current Liabilities	3	75,000	4,50,000
<u>Current Liabilities</u>	4		-,,
Other Current Liabilities	4.2	10,41,888	8,85,645
Short-Term Provisions	4.3	31,464	2,08,504
		11,48,352	15,44,149
TOTAL		2,73,31,293	2,57,98,484
<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	2,65,35,262	2,49,98,483
Long term loans and advances	7	6,957	6,957
		2,70,26,663	2,54,89,884
<u>Current Assets</u>	8		
Trade Receivables	8.1		
Cash and Cash Equivalents	8.2	99,640	1,83,600
Short-Term Loans and Advances	8.3	2,04,990	1,25,000
		3,04,630	3,08,600
TOTAL		2,73,31,293	2,57,98,484
Notes forming part of Accounts	11	-	-

DIRECTORS:

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

HARIHARAN RAMACHANDRA DIN: 00453982 TIRUPALAVANAM MANJUNATHIER GOPAL DIN: 00474366

CA.S.K.SANJAY

Partner

KALPANA RAMACHANDRA MEENA RAMAKRISHNA DIN:00454105 DIN: 00474424

Membership No.200763

FRN 11236S

Date: 08.09.2021 Place: Mysore

WESTERN INDIA INDUSTRIAL CORPORATION LTD., MYSORE Statement of Profit and Loss for the year ended 31st March, 2021

	Note	₹	₹
	No.	31.03.2021	31.03.2020
INCOME	9		
Revenue from Operations	,	-	-
Other Income	9.1	23,93,599	17,14,682
Total Revenue		23,93,599	17,14,682
EXPENSES	10		
Employee Benefits Expense	10.1	-	
Finance Costs	10.2	3,455	1,969
Depreciation and Amortization Expense	10.3	-	
Other Administrative Expenses	10.4	5,84,538	6,15,847
Total Expenses		5,87,993	6,17,816
Profit for the year before tax		18,05,606	10,96,866
Provision for Dimunition in value of Shares wi	thdrawn	3,75,000	3,30,000
		21,80,606	14,26,866
<u>Tax expenses:</u> Current tax		-	1,75,000
Profit for the Year after tax		21,80,606	12,51,866
Earning per equity share:			
Basic and Diluted		11	11
Notes forming part of Accounts	11		

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

Chartered Accountants

HARIHARAN TIRUPALAVANAM RAMACHANDRA MANJUNATHIER GOPAL DIN: 00453982 DIN: 00474366

CA.S.K.SANJAY Partner

KALPANA RAMACHANDRA MEENA RAMAKRISHNA Membership No.200763

FRN 11236S DIN:00454105 DIN: 00474424

Date: 08.09.2021 Place: Mysore

Notes on Financial Statements for the year ended 31st March, 2021

	₹	₹
1. SHARE CAPITAL:	As at	As at
	31.3.2021	31.3.2020
AUTHORIZED CAPITAL		
5,00,000 Eq.Shares of Rs.10/- each	50,00,000	50,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
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	8,40,000	8,40,000
way of capitalisation of reserves)		
TOTAL	8,40,000	8,40,000
	· · · · · · · · · · · · · · · · · · ·	·

- 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.

	31-03-2021		31-03-2	020	
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	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 Financials Statements for the year ended 31st March, 2021 ₹ ₹ As at As at 31.3.2021 31.3.2020 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 1,55,76,289 1,50,76,289 Add: Transfer from Statement of Profit & Loss 10,00,000 5,00,000 Total B 1,65,76,289 1,55,76,289 2.3. Statutory Reserve: As per last Balance Sheet 43,56,471 41,72,098 Add: Transfer from Statement of Profit & Loss 3,14,085 1,84,373 46,70,556 43,56,471 Total C 2.4. Surplus in Statement of Profit & Loss: Surplus as per Last Balance Sheet 33,01,802 34,64,225 Add: Net profit after tax transferred from Statement of Profit & Loss 21,80,606 12,51,866 56,44,831 45,53,668 Less: Appropriation Transfer to General Reserve 10,00,000 5,00,000 Transfer to Statutory Reserve 3,14,085 1,84,373 Dividend Paid for 31.03.2020 2,52,000 15,66,085 3,36,000 Corporate DividendTax Paid for 31.03.20 69,070 10,89,443

Total D

Total A + B + C + D

40,78,746

2,53,42,941

34,64,225

2,34,14,335

Balance Carried to Balance Sheet

		₹		₹
	_	As at	_	As at
		31.3.2021		31.3.2020
3. Non-Current Liabilities:				
Long Term Provisions:				
Provision for Dimunition in value of Shares	=	75,000.00	_	4,50,000
4. CURRENT LIABILITIES :				
4.1. Trade Payable:				
Liability for Expenses		9,99,957		8,46,900
4.2. Other Current Liabilities:				
Unpaid Dividend	_	41,931	_	38,745
		10,41,888		8,85,645
4.3. Short Term Provisions:	_		_	
Provision for Taxation :				
As per last Balance Sheet	2,08,504		2,35,124	
Add:Provision for the year	-	_	1,75,000	
	2,08,504	_	4,10,124	
Less:Adjusted during the year				
Excess Provision for				
Income Tax Reversed	1,77,040	31,464	2,01,620	2,08,504
	_	31,464		2,08,504

5. NON-CURRENT ASSETS:

5.1. Property, Plant and Equipment - TANGIBLE

	GROSS	BLOCK	DEP	RECIA	TION	NET BLOCK	
						W.D.V.	W.D.V.
PARTICULARS	As at	As at	Up to	For the	Up to	as at	as at
	1.4.2020	31.3.2021	31.3.2020	Year	31.3.2021	31.3.2021	31.3.2020
	₹	₹	₹	₹	₹	₹	₹
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 TIRUPALAVANAM As per our report Annexed
DIN: 00453982 MANJUNATHIER GOPAL FOR E.S.& ASSOCIATES
DIN: 00474366 Chartered Accountants

KALPANA RAMACHANDRA MEENA RAMAKRISHNA Partner
DIN:00454105 DIN: 00474424 Membership No.200763

FRN 11236S

Date: 08-09-2021

6. NON-CURRENT INVESTMENTS:	No. of	Cost As	Cost As	Rate Per Share	Market Value	Market Value	Market Value
Non-trade:	Shares	on	on	As on	As st	As st	less than Cost
(a) Investment in Equity Instruments:		3103.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020	as on 31.03.202
		₹	₹	₹	₹	₹	₹
1 AJANTHA PHARMA	200	3,06,918.00		1862.65	3,72,530.00		
2 ALKEM LABORATORI EQ	200	5,43,626.00		2739.65	5,47,930.00		
3 ALPIC FINANCE EQ	100			1.7	170.00	170.00	
4 ASIAN PAINTS LTD	2500	13,87,890.66	13,87,890.66	2578.05	64,45,125.00	41,90,500.00	
5 AUROBINDO PHARMA EQ	200	1,71,312.40		870.4	1,74,080.00		
6 AVENUE SUPERMART EQ	150	3,56,525.87		2837.55	4,25,632.50		
7 BAJAJ FINANCE LTD	1900	4,31,185.05	4,53,879.00	5193.55	98,67,745.00	41,61,000.00	
8 BAJAJ FINSERV LTD	200	1,84,664.00	1,84,664.00	9502.35	19,00,470.00	9,53,490.00	
9 BRITANNIA INDUST	1500	30,26,005.13	30,26,005.13	3616	54,24,000.00	46,38,825.00	
10 COLGATE EQ NEW LTD.,	500	5,28,203.82	7,29,822.91	1552.7	7,76,350.00	9,67,715.00	
11 DABURINDIA LIMITED	1600	5,00,753.48	5,90,405.48	538	8,60,800.00	9,37,600.00	
12 DIVIS LABORATOR	100	3,62,353.81		3584.25	3,58,425.00		3,928.81
13 GOREJ PROPERITE EQ	200	2,14,823.39		1352.2	2,70,440.00		
14 HCL TECHNOLOGIES EQ	1200	6,26,037.52	6,26,037.52	995.8	11,94,960.00	6,17,220.00	
15 HDFC ASSET			4,52,851.29		-	5,10,980.00	
16 HDFC BANK LTD.,	2100	12,60,821.32	13,57,197.07	1553.7	32,62,770.00	20,30,710.00	
17 HDFC BANK LIFE			53,413.11		-	47,910.00	
18 HINDUSTAN UNILEV LTD., EQ ₹1/-	4509	80,84,501.19	80,84,501.19	2398.75	1,08,15,963.75	93,89,091.00	
19 HOUSING DEVELOPM LTD.,			6,64,938.20		-	12,06,695.00	
20 INFOSYS LIMITED EQ	200	2,22,460.23		1385.3	2,77,060.00		
21 IPCA LABORATORIE EQ	150	3,35,828.58		1890	2,83,500.00		52,328.58
22 KOTAK MAHINDRA B EQ.	1000	11,98,052.90	12,95,213.90	1781.25	17,81,250.00	14,05,635.00	
23 LARSEN & TOUBRO	500	5,68,636.26	5,68,636.26	1423.55	7,11,775.00	4,25,375.00	
24 NESTLE INDIA LTD EQ	100	11,67,448.77	11,67,448.77	17165	17,16,500.00	17,45,275.00	
25 PIDILITE INDUSTRIES LTD.,	1000	3,25,610.35	3,25,610.35	1826.45	18,26,450.00	14,21,900.00	
26 TATA CHEMICALS EQ	200	71,108.44		752.25	1,50,450.00		
27 TATA CONSULTANCY EQ	1100		20,26,294.06	3158.55	34,74,405.00	21,22,065.00	
28 TATA CONSUMER PR EQ	200	1,06,964.49		628.9	1,25,780.00		
29 TECH MAHINDRA EQ	600	4,43,739.95	4,43,739.95	1016.9	6,10,140.00	3,01,470.00	
30 TITAN COMPANY LI EQ	1600	15,59,933.89	15,59,933.89	1,552.20	24,83,520.00	14,25,920.00	
31 TORRENT PHARMACE EQ	200	5,23,561.94	. •	2,529.30	5,05,860.00	. •	17,701.94
TOTAL	•	2,65,35,261.50	2,49,98,482.74	- -	5,66,44,081.25	3,84,99,546.00	73,959.33
	•			•			or

NOTE: Provision for dimunition in value of shares computed individually at the lower of cost or fair market value in terms of AS-13 as on 31.03.2021 amounting to 375,000/- has been provided in the accounts.

75,000.00

Notes on Financial Statements for the year ended 31st March, 2021 $\,$

	₹	₹
	31.03.2021	31.03.2020
7. Long Term Loan and Advances:		
KEB	6,157	6,157
Telephone Deposit	800	800
	6,957	6,957
8. Current Assets:		
8.1. Trade Receivables:		
Unsecured, considered good		
8.2. Cash & Cash Equivalents:		
Cash on hand	356	3,142
With Scheduled Bank: IOB Current A/c	57,800	1,41,713
Unpaid dividend A/c. with Bank of India	41,484	38,745
	99,640	1,83,600
8.3. Short Term Loans & Advances:		
Advance Income-tax	1,65,000	1,25,000
TDS	39,990	-
	2,04,990	1,25,000

Notes on Financial Statements for the year ended 31st March, 2021 $\,$

	₹	₹
9.INCOME:	31.03.2021	31.03.2020
9.1. Other Income:		
Dividend from Indian Companies	5,66,436	4,47,805
Profit on sale of Investment	18,27,163	12,66,877
	23,93,599	17,14,682
10. EXPENSES:		
10.1. Employee Benefits Expense:		
Staff Salary	-	-
Contribution to PF, Gratuity & Other Funds	-	-
Staff Welfare Expenses		
		-
10.2. Finance Cost:		_
Bank Charges	3,455	1,969
	3,455	1,969
10.3. Depreciation & Amortization Expenses	-	-
	_	-
10.4. Other Administrative Expenses:		
Rent	48000	48,000
Printing & Stationery	9800	19,060
Postage, Telegrams & Telephones	2506	20,281
Filing Fees	13000	1,000
Audit Fee	11800	11,800
Profession Tax	2500	2,500
General charges	39939	62,991
STT Charges	11094	67,095
Directors Sitting fee	19000	12,000
Directors Travelling Expenses	32860	21,900
Motor Car Expenses	117996	1,21,480
Advertisement Charges	35490	5,000
Professional Fees	109600	95,200
Repairs & Maintenance	1220	8,280
Rates & Taxes	42013	21,060
Web site Charges	3540	14,500
Farm Cultivation Expenses	84180	83,700
	5,84,538	6,15,847

Notes on Financial Statements for the year ended 31st March 2021

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 and 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.

Iii) Investments:

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

iv) 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 nonperforming 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. For the year ended 31^{st} March, 2021, Dividend of 40% i.e., ₹4/- per Equity Share amounting to ₹3,36,000/- (31^{st} March 2020:30% i.e., ₹3/- per Equity Share amounting to ₹2,52,000/-).

- 14. The Directors have not drawn any remuneration other than sitting fee of ₹19,000/- 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. As per the MCA Notification No. G.S.R. 835(E) dated 10-09-2018, the Company has made arrangement with NSDL and Registrar & Transfer Agent (BGSE Financials Ltd.) to convert physical shares to Demat form. As on 31-03-2021, physical shares numbering 5,211 have been converted into Demat form including 1,011 shares in favour of IEPF account.

Notes on Financial Statements for the year ended 31st March 2021

- 17. 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.
- 18. Covid-19: The covid-19 pandemic to some extent have impacted the 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" of the Company and recoverability of the financial assets as at the date of the financial statement.
- 19. 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:08.09.2021 Place : Mysore

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

CIN:U67120KA1947PLC001331, E-mail Id: hariharan4581@gmail.com, Tel: 0821-4281730

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) ofshares of the above named company. Hereby appoint						
Name : E-mail Id:						
Address	Address:					
Signature, or failing him						
Name : E-mail Id:						
Address:						
Signature, or failing him						
Name : E-mail Id:						
Address:						
Signature, or failing him						
resolutions as are indicated below: Resolution No.						
Sl. No.	Resolution(S)			Vote		
				For	Against	
1.	To receive and adopt the Directors' Report and audited Balance Sheet as at 31.3.2021 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 2021.					
3.	To appoint a Director in the place of Mrs.Kalpana Ramachandra (DIN:00454105) who retires by rotation and being eligible, offers herself for re-election.					
4						
Signed t	hisday of20					
Signature of Shareholder Signature of Proxy holder of the shareholder					Signature	
				Across Revenue Stamp		
Note:						
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