



**THE WESTERN INDIA
C O T T O N S L T D**

62nd Annual Report
2016 - 2017

**THE WESTERN INDIA
C O T T O N S L T D**

**Registered Office & Mills
Pappinisseri - 670 561, Kannur**

Directors

Shri P.K. Shameem	Managing Director
Shri R.S. Nair	Director
Shri A. Ramachandra Shetty	Director
Shri A.K. Shereif	Director
Shri T.T.P Mahamood	Director
Smt Nadeera Shameem	Director

Statutory Auditors

T.K.Menon & Co
Chartered Accountants
Calicut

Bankers

- 1) The ICICI Bank Ltd.
- 2) The Federal Bank Ltd.
- 3) The Bank of India
- 4) The State Bank of India
- 5) The IDBI Bank



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DIRECTORS' REPORT 2016-2017

FINANCIAL SUMMARY

Your Directors have pleasure in presenting their report and audited accounts for the financial year 2016-2017.

(Rs. In lakhs)

	2016-17	2015-16
Sales/Other Operating Income	405.89	388.12
Other Income	87.14	76.28
Gross Income	493.03	464.40
Profit before Tax	12.47	16.35
Provision for Taxation / Deferred Tax	-0.71	10.30
Profit/Loss for the year	13.13	6.05
Add: Loss brought forward	2111.86	2117.92
Add Transfer to Capital Reserve \ Remission of Secured Loan		-
Accumulated Loss as on 31st March	2098.73	2111.87

REVIEW OF OPERATIONS

Your Company could achieve a gross revenue of Rs. 493.03 lakhs (Note no.:14&15 (464.40 lakhs), consisting of (i) Sales revenue of Rs. 405.89 lakhs (388.12 lakhs), (ii) Rental income of Rs. 78.3 lakhs (74.19 lakhs) and (iii) Miscellaneous income of Rs.8.84 lakhs (2.09 lakhs). (Figures in brackets for the previous year). Your Company's net profit stands at Rs.13.13 lakhs against Rs.6.05 lakhs for the previous year.

In regard to trading, the problem of uncertainty of demand for our limited conventional products is accelerated by availability of cheap and duplicate products flooding the market more so during festival seasons. Despite our best efforts to ensure consistency of monthly sales, the trend of sales is festival and season related which is evident from the following statement.

Period	Sale value	Average sale value per month
01-04-2015 to 30-09-2015	Rs. 232 Lakhs	Rs. 38.7 Lakhs
01-10-2015 to 31-03-2016	Rs. 174 Lakhs	Rs. 29 Lakhs

In the distinctly developed culture of preference for readymade items, which often are available on reduced rates on reduction sales, the merely bleached mull items bear lowest priority in demand and are used presently for exceptional occasions as traditional ware. Also the number of players as competitors to our products are increasing every day mainly from Tamil Nadu.

Despite confronting such significant challenges emanating from a deficient product profile and proliferation of competitors with cheap items and general decline in textile business, your Company has been able to achieve a sales turnover of Rs. 405.89 lakhs compared to Rs.388.12lakhs for the previous year.

In our continuous efforts to add some more products to the product profile, your Company has recently introduced bed sheets as sourced items with a hope to increase the sales income.

In the past the Company had the benefit of some orders for specially made up items both internal and export oriented, demanding intricate specifications which were executed through the inbuilt

technological competence of the Company. The demand for such items stands considerably reduced and during the year there was virtually no export of any made up items. The income from internal special products sales during the year stands at Rs. 101.2 Lakhs. The resultant adverse effect on earnings through trading is that the surplus generated during the initial months of the year is consumed by the losses occurred during the last months of the year.

In regard to renting of godown space in the Mill premises, considering the present trend of lean trading activities the immediate alternative has been to generate some income from godown renting of the large area in the Mill premises by carrying out essential repairs in the existing old buildings to suit modern godown facilities. Recordically the buildings appear to have been constructed about 80 years ago with wood and tiled roofs which were maintained mainly from the point of view of preventing leakage and changing broken tiles and battens. Even this minimum maintenance was not done since 2003 after suspension of manufacturing activities of the Mill, which is being attended to during the last four years.

The buildings being more than seven decades old demanding repair / replacement of roofs and floors after dismantling the old heavy machines, for preparing the same to suit the minimum warehousing requirements, logistics conveniences and protecting from rains, the expenditure incurred during the year 2016-17 was Rs.26 lakhs against a rental income of Rs.78.3 lakhs. However with these major repairs undertaken, normal general maintenance has to be ensured for upkeep of the building and protection of the stored goods

After vacating the godown having an area of 23,500 sq ft by the KSBC, owing to centralised warehousing arrangements done by some Companies resulting in direct delivery from the main storage area and general decline in business, another about 20,000 sq ft of godown space has since been vacated during the year.

A new problem has emerged due to the classification of our building as “for Industrial use” by the Panchayath. Due to this classification new trade licenses are not being issued by the Panchayath. This problem emerged when a new tenant, with whom we entered into an agreement in December, 2016 approached the Panchayath for a Trade License. Their application was rejected by the authorities due to the classification of the building as ‘for industrial use’. Hence till the classification is changed to ‘warehousing category’, new trade licenses will not be issued by the authorities. To overcome this problem, we are in the process of preparing the application for conversion of classification of buildings to Warehouse category. This process will entail considerable preparatory work, expenses and time as the final approving authority is the Chief Town Planner in Trivandrum. In view of this problem no godown could be rented for the last 7 months despite enquiries therefor.

Despite above difficulties, all out efforts are being made to find out new parties for renting the built-up godown space after sorting out the conversion of classification problem, which is taken up on priority basis.

The Company continues its honest efforts to maintain average monthly sales of about Rs.40 lakhs which alone in the present circumstances allows a breakeven and a comfortable surplus in operation. Despite the limited trading activities, the Company has to meet the huge operational expenses including expenses related to an ongoing Company. Though income from renting activities has been Rs. 78.3lakhs during the year, repair and maintenance of old buildings to suit the minimum warehousing requirement carved a major portion of the earning. Also one old building had to be thoroughly renovated with a godown space of 12300 sq ft. costing Rs. 12.6 lakhs which has since been certified by Chartered Engineer for more than 15 years life.

Despite these factors, your Company has been able to earn a profit of Rs. '13.13 lakhs, which is attributable to the strength of the Company derived through its reputation and business acumen. Having discharged major liabilities, its strength lies in its non-dependence on outside finance.

During 2016-17 your Company strived to improve its performance despite confronting significant challenges emanating from circumstances explained above. The Company surmounted these challenges through strategic initiative and healthy corporate governance.

With the intended improvement in trading business and attempted increased income through rent on solving the conversion issue, there is definite scope for improved turnover and profitability in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2017 and the date of the Directors' Report i.e. 8th August, 2017.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY UPGRADATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The report required to be made pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is given in Annexure A to this report.

DIRECTORS:

Your Company has six directors including the Managing Director and a Woman Director and until November, 2016 the Company had two Independent Directors. However, pursuant to the provisions of section 149 of the Companies Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The requirement at that time with 5 Directors on the Board was two Independent Directors, which was fulfilled in time. Subsequently as required under Companies Act 2013 a Woman Director was appointed making the total strength on the Board as six Directors.

We have now been instructed by the BSE limited that as our Chairman of the Board is not a Non Executive Director and the number of Directors being six, the Independent Directors should be 50% of the Board strength, meaning that the Board shall have three independent Directors. As this is an essentiality under the SEBI (Listing and Other Disclosure Requirements) Regulations 2015, the Board has appointed one more Independent Director effective November, 2016.

All the Directors have filed Form MBP-1 regarding disclosure of concern or interest in any Company as required under Section 184(1) read with Rule 9(1) of the Companies Act, 2013.

RETIREMENT OF DIRECTORS

Mrs. Nadeera Shameem has to retire by rotation and is eligible for re-appointment.. The Board reviewed her performance and recommended her reappointment for consideration of the Members.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS BY THE BOARD

In terms of the provisions of Schedule IV (Para VII) and section 134(3) (p) of the Companies Act, 2013, performance evaluation of the Independent Directors shall be done annually by the Board of Directors. An evaluation of the Independent Directors was conducted by the Board in



the absence of the concerned Directors. The Chairman of the Review Committee made a note of the result of such reviews which forms the basis for recommending for retention / extension/ reappointment of the concerned Director.

PERFORMANCE REVIEW OF NON-INDEPENDENT DIRECTORS AND THE CHAIRMAN BY INDEPENDENT DIRECTORS.

In terms of the provisions of schedule IV (Para VIII) of the Companies Act, 2013, Independent Directors shall hold an Annual Meeting without the attendance of Non- Independent Directors and members of the Management and review the performance of Non-Independent Directors including the Chairman. Accordingly a review was held by the Independent Directors and their opinion minuted and placed before the Board of Directors.

PERSONNEL:

There were no employees drawing remuneration in excess of the limits specified under section 134 of the Companies Act 2013 read with Rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, during the year under report.

APPOINTMENT OF KMP

Shri. Suneed Hashir is appointed as the Chief Financial Officer of the Company with effect from 1.1.2015

CONTRACT WITH RELATED PARTIES

There is no instance of any contract with related parties reportable during the year under review.

CORPORATE GOVERNANCE

Your Company is committed to adopting the best corporate governance practices. It believes that proper corporate governance is not just a requirement for regulatory compliance, but also a facilitator for enhancement of stakeholders' value. The details of your Company's corporate governance practices are given in this Annual Report as a separate section, under Report on Corporate Governance as Annexure 'B'.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return in Form MGT 9 forms part of this Report and is given at Annexure 'C'.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors hereby confirm:

1. That in the preparation of Accounts for the period ended 31st March 2017; applicable accounting standards have been followed along with proper explanation relating to material departures, wherever necessary.
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2017 and of the profit/loss of the Company for that period.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
4. That the statements of Profit and Loss and Balance Sheet have been prepared on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. 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.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has an elaborate internal financial controls and processes policy in place which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are applied strictly and reviewed periodically. The Company has not revised any Financial Statements or Board's Report during the preceding three years. The Company has not maintained any charges with the MCA.

COMPLIANCE CERTIFICATE - SECRETARIAL AUDIT

In terms of the provisions 204 of the Companies Act, 2013, Secretarial Audit Report obtained from Shri. Murali Kanniyath, Practicing Company Secretary, Kannur, for the year ended 31st March 2017 is given in Annexure 'D' and forms part of this report

AUDITORS:

M/S.T K Menon & Co., Chartered Accountants, Calicut, the Statutory Auditors, were appointed by the Shareholders until the completion of audit for the AGM of 2017 and would retire after the Annual General Meeting, 2017. Owing to the criteria of mandatory rotation of statutory auditors, M/s.T.K.Menon & Co. having completed ten years and cannot continue as Statutory Auditors, your Directors recommend M/s.Varma & Varma, Chartered Accountants for appointment as Statutory Auditors on retirement of T.K.Menon & Co. after the Annual General Meeting, 2017. This item is included in detail in the notice for the Annual General Meeting 2017.

INSURANCE:

The Company's Assets have been adequately insured.

DIVIDEND:

Though your Company has earned small amounts of operational profits during the years 2010-2011 onwards, owing to accumulated losses of Rs.2098.73 lakhs as on 31st March 2017, no dividend could be declared under the Companies Act.

Also, as the Company has huge accumulated loss, which is not set off in full against the current profits, there is no amount to be carried to reserves.

CORPORATE SOCIAL RESPONSIBILITY

Though your Company is not covered by Corporate Social Responsibility as per the Companies Act 2013, yet in its culture of being actively involved in social responsibilities, emphasis will continue to be laid on this aspect.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.



DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT, 2013.

All employees of the Company having gone on voluntary retirement, the small scale trading activity is conducted with ten number of contract male employees. Internal Complaints Committee is constituted to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during the year 2016-17.

ACKNOWLEDGEMENT

Your Directors place on record their thanks and appreciation to the employees of the Company at all levels, shareholders, agents and other business associates for their dedication and contribution to the Company's operations.

Your Directors place on record their thanks to The ICICI Bank Ltd., The Federal Bank Ltd., The State Bank of India, The Bank of India and The IDBI Bank for their valuable co-operation and support to the Company.

Place: Kannur
Date: 08.08.2017

On behalf of the Board
Managing Director

Annexure - A to Directors Report

Particulars required as per Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY (Not applicable for the year ended 31.03.2016 and 31.03.2017 as there were no manufacturing activities.)

FORM B

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF RESEARCH AND DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION.

Though the Company is not in the field of manufacturing, yet the Company avails of internet facility and contributes to various Textile Technology publications which render the latest technological aspects and research outcome in the textile industry

FOREIGN EXCHANGE EARNINGS AND OUTGO

1.	Activities relating to Export initiatives taken to increase exports and development of new export markets for products and services	Steps are being taken to increase exports by exploration through internet facilities
2.	Expenditure in Foreign Exchange	
	A) Used on account of travelling	NIL
	Activities relating to Exports	
	- On import of spares etc	NIL
	- Others (Commission)	NIL
	Total	NIL
3.	B) Total Earnings in foreign exchange	
	- On Account of sales	NIL

Place: Kannur
Date: 08.08.2017

On behalf of the board
Managing Director

ADDENDUM TO DIRECTORS' REPORT

Based on the Qualified Opinion mentioned in the Auditors' Report to the Members dated 8.8.2017.

1. Confirmation of balances:

As per the normal practice letters were sent to the debtors, holders of advances (except statutory bodies) and liabilities, for confirming the balances directly to the Statutory Auditors with a specific mention that if no reply was received, the balance mentioned in the Company's communication would be construed as correct. In many cases the debtors were also reminded by personal contacts while on sales visit and over the telephone. Being parties of small transactions they do not take care to meet the said requirement. Yet some replies have been received through the Auditors. However having actively pursued the matter, in many cases the amounts outstanding has since been realized.

2. Segment information required to be disclosed as per accounting standard AS 17 not disclosed in the financial segment.

The relevant item pertains to leasing of godown space in the Mill premises which had gathered momentum only for a while. Though there was mentionable improvement in leasing out godown space during the early part of 2014 -15 there was a reduction to the extent of about 50,000 square feet by bringing down the rent income from about Rs.10.0 lakhs p.m. to almost half of it owing to shifting of godown by the parties and centralizing their warehousing system wherefrom goods are directly delivered. The trend continues even now and some more godown space was vacated during the year. Thus there is considerable instability and uncertainty in declaring the rental activity as a separate segment for accounting purposes. Depending upon the trend of progress during the year, appropriate action will be taken for considering this activity as a separate segment for accounting purposes if the growth so permits.

3. AS 28 Impairment of assets:

Owing to the nature of our assets, impairment of assets does not apply on our assets as the carrying cost does not exceed their recoverable value.

Place: Kannur
Date: 09.08.2017

On Behalf of the Board
Managing Director



ANNEXURE - B**REPORT ON CORPORATE GOVERNANCE**

The Board of Directors is pleased to present the Report on the compliance of Corporate Governance for the financial year ending 31st March 2017.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company firmly believes in and has consistently endeavored to practice good Corporate Governance. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, professionalism and accountability in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, the government and the lenders.

BOARD OF DIRECTORS:

During the year under report, the Board comprised of Executive, Independent and Non-Executive Directors including a Woman Director. The Independent and Non-Executive Directors bring fresh air of independent judgment in the Board's deliberations and decisions.

Composition and Category of Directors is as follows:

Category	Name of Directors/DIN
Executive Director	Shri. P K Shameem -01218800
Non-Executive Director	Shri T.T.P Mahamood-00411005
Non-Executive Director	Smt. Nadeera Shameem - 07138353
Independent Director	Shri A Ramachandra Shetty -01215461
Independent Director	Shri R S Nair -00860125
Independent Director	Shri. A K Sher eif -02368732

BOARD MEETINGS AND ATTENDANCE:

Five Board meetings were held in the year 2016-2017 on the following dates:

Sl.No	Date of Meeting	Board Strength	No. of Directors attended
1	14.05.2016	6	6
2	18.08.2016	6	6
3	26.09.2016	6	6
4	12.11.2016	6	5
5	13.02.2017	6	6

The Agenda and the papers for consideration at the Board meeting are circulated at least 7 days prior to the meeting. Adequate information is circulated as part of the Board paper and is also made available at the Board meeting to enable the Board to take informed decisions. Attendance of each Director at the Board meeting and last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is Director/Member are given below: None of the Directors is disqualified. Necessary disclosures have been made by the Directors stating that they do not hold any membership in more than 10 Committees or Chairmanship of more than 5 Committees in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Attendance		No. of other Directorships and Committee memberships		
	Board Meeting	Last AGM	Other Directorship including Pvt Ltd.Cos	Other Committee Membership	Other Committee Chairmanship
P K SHAMEEM	5	Yes	2	None	None
A K SHEREIF	5	Yes	None	None	None
R S NAIR	5	Yes	2	None	None
A RAMACHANDRA SHETTY	4	Yes	3	None	None
T.T.P. MAHAMOOD	5	Yes	1	None	None
NADEERA SHAMEEM	5	Yes	None	None	None

Audit Committee:

The Audit Committee was reconstituted on 13/01/2007 with Shri R S Nair, as Chairman and Shri Ramachandra Shetty and Shri P K Shameem as members.

The role, terms of reference and the authority and power of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and the Listing Agreement.

The essential functions of the Committee include review of systems and procedures, overseeing the functioning of internal audit, the effectiveness of controls and regulatory compliances. It also reviews with management the Company's financial statements, and financial reporting process, disclosure of financial information and observations of auditors before submission to the Board. It recommends the appointment of Statutory Auditors and their fees.

The Committee may –

Investigate any activity within its terms of reference.

Seek information from any employee.

Obtain outside legal or other professional advice,

Secure attendance of outsiders with relevant expertise, if considered necessary.

The Committee held four meetings during the year,

The attendances of the members at the Audit Committee meeting held during the year were as follows:

- (1) Shri R.S.Nair 4
- (2) Shri A.Ramachandra Shetty 3
- (3) Shri P.K.Shameem 4

Nomination and Remuneration Committee:

A detailed Nomination and Remuneration Policy exists which is also posted in the Company's website.

The Company's Nomination and Remuneration Committee consists of the following:

1. Shri A.Ramachandra Shetty - Chairman
2. Shri R.S.Nair
3. Shri A.K.Shereif



The terms of reference of the Remuneration Committee are:

1. To decide all elements of the remuneration package of all the Whole-Time Directors, i.e. salary, benefits, bonus, stock options, pension, etc.
2. To look into service contracts, notice period, severance fees etc.

The remuneration approach of the Company is positioned to rewarding and retaining high potential performers taking into account remuneration levels prevailing in comparable companies and the competitive requirements of the business. The Committee met once during the year.

Meeting of Independent Directors

The Company's three Independent Directors met to;

- a. Review the performance of non-independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the company, taking into account the views of Non-Executive Directors.
- c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Their opinion is recorded and noted by the Board.

DETAILS OF REMUNERATION TO NON- EXECUTIVE DIRECTORS

The Non-Executive Directors received a sitting fee of Rs.10, 000/- per Board Meeting and Rs.10,000/- per Committee Meeting with effect from August 2015.

REMUNERATION TO THE MANAGING DIRECTOR

No remuneration was paid to the Managing Director during the year as per the terms of his appointment, as considering the present financial condition of the Company, he himself declined to accept any remuneration.

Under the circumstances the disclosure under Rule 5 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 is not required to be given.

DETAILS OF THE REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR:

[Sitting fees for]

	BOARD MEETING	AUDIT COMMITTEE MEETING	TOTAL
P K SHAMEEM	-	-	-
A K SHEREIF	50,000	—	50,000
R S NAIR	50,000	40,000	90,000
A RAMACHANDRA SHETTY	40,000	30,000	70,000
T.T.P. MAHAMOOD	50,000	—	50,000
NADEERA SHAMEEM	50,000	—	50,000
TOTAL	2,40,000	70,000	3,10,000

NUMBER OF SHARES HELD BY DIRECTORS:

The Shareholding of the Directors as on 31.03.2017 is given below:

1	Shri P K Shameem	252977
2	Shri T.T.P.Mahamood	22400
3	Smt.Nadeera Shameem	70200

STOCK OPTIONS AND PECUNIARY RELATIONSHIP:

No stock option has been given to any of the Directors.

STOCK OPTIONS TO EMPLOYEES

The Company does not have a scheme for grant of stock option to employees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Grievance Committee has been constituted with the following members.

- 1) Ramachandra Shetty, Chairman.
- 2) P K Shameem, Member
- 3) T T P Mahamood, Member

Shareholders' / Investors' Grievance Committee is authorised to:

1. Deal with all investor related issues including redressal of complaints from shareholders relating to transfer of shares, non- receipt of balance sheet etc.
2. To delegate such powers to company's officers, as may be necessary, including powers to approve transfers, transmissions, authenticate share certificates and to take other actions in relation to Shareholder related matters.

There were no complaints/grievances from shareholders during the year.

Name and designation of Compliance Officer: Shri. Suneed Hashir
(Chief Financial Officer)

GENERAL BODY MEETINGS

Last three Annual General Meeting held

AGM	Year	Location	Time
59 th	26 th Sept 2014	Regd. Office of the Company at Pappinisseri 670 561	10.30 AM
60 th	30 th Sept 2015	Regd. Office of the Company at Pappinisseri 670 561	10.00 AM
61 st	27 th Sept 2016	Regd. Office of the Company at Pappinisseri 670 561	10.30 AM

Details of Special Resolution passed at AGM during the last three years;

59th AGM held on 26/09/2014: ONE - Appointment of MD

60th AGM held on 30/09/2015: TWO

1. Framing of new Articles of Association of the Company.
2. Maintenance of share related records by Share Transfer Agent at Chennai.

61st AGM held on 27/09/2016: NIL

POSTAL BALLOT

During the year under report there was no business which had to be conducted through postal ballot.



DISCLOSURES ON RELATED PARTY TRANSACTIONS, COMPLIANCE, WHISTLE BLOWER POLICY AND FRAUD.

Disclosures on materially significant related party transactions ie transaction of the company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

- i. During the year, the Company had not entered into any transaction with any of the related parties, which were in conflict with the interest of the Company.
- ii. Details of Non-compliance by the company, penalties, strictures imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last year – None.
- iii. Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee.

The Company has a WHISTLE BLOWER POLICY which has been communicated to the employees. The policy provides a mechanism for employees to report their concerns about unethical behavior, actual or suspected, fraud or violation of company's code of conduct and provides safeguards against victimization of employees who avail the mechanism.

- iv. No FRAUD by the Company or against the Company was either detected or reported during the year under review.

Specified Bank Notes Details from 08-11-2016 to 30-12-2016

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	55,500.00	27,207.00	82,707.00
(+) Permitted receipts	17,500.00	5,67,365.00	5,84,865.00
(-) Permitted payments	0.00	4,21,750.00	4,21,750.00
(-) Amount deposited in Bank	73,000.00	0.00	73,000.00
Closing cash in hand as on 30-12-2016	0.00	1,72,822.00	1,72,822.00

MEANS OF COMMUNICATION

Immediately after the approval by the Board of Directors, the financial results are transmitted to the Stock Exchanges where the shares of the Company are listed. Communication agenda is focused on enabling exchange of important ideas and developments pertaining to our trading business emerging from sales agents, customers, suppliers and staff through top management to the Board and downward through the same channels. Free and frank communication is at all time encouraged.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting 2017 Financial Calendar (Tentative)	26.09.2017										
a) Date of Book Closure	20.09.2017 to 26.09.2017 (both days inclusive)										
b) Financial Results	<table border="0"> <thead> <tr> <th><u>Result for the Period</u></th> <th><u>Expected date of Completion</u></th> </tr> </thead> <tbody> <tr> <td>First Quarter</td> <td>13th August 2017</td> </tr> <tr> <td>Second Quarter & Half yearly</td> <td>14th November 2017</td> </tr> <tr> <td>Third Quarter</td> <td>14th February 2018</td> </tr> <tr> <td>Audited Financial Results</td> <td>28th May 2018</td> </tr> </tbody> </table>	<u>Result for the Period</u>	<u>Expected date of Completion</u>	First Quarter	13 th August 2017	Second Quarter & Half yearly	14 th November 2017	Third Quarter	14 th February 2018	Audited Financial Results	28 th May 2018
<u>Result for the Period</u>	<u>Expected date of Completion</u>										
First Quarter	13 th August 2017										
Second Quarter & Half yearly	14 th November 2017										
Third Quarter	14 th February 2018										
Audited Financial Results	28 th May 2018										
c) Listing in Stock Exchange	Mumbai Stock Exchange Ltd., Phiroze Jeejabhoy Tower, Dalal Street, Mumbai – 400 004										

Name of Depositories with whom the Company has entered into Agreement:

National Securities Depository Ltd. (NSDL) ISIN Code INE-078F01017

Trade World, 4th Floor, "A" Wing, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Ph.4972964-70, 4972980, Fax 91 22497 2993, 497 2979
E mail:cbbhave@nsdl.co.in

Central Depository Services (India) Ltd.,

ISIN Code INE – 078F01017
Phiroze Jeejeebhoy Towers
16th Floor, Dalal Street
Mumbai 400 001
Ph.227233333, Fax 22722072

Registrar and Transfer Agents

(Share Transfer and communication regarding Share Certificates, Dividends and change of Address)

M/s. Cameo Corporate Services Ltd.,
Subramanian Building
No.1 Club House Road, Chennai 600 002
Tel. No.04428460390 (6 lines)
Fax no.044 28460129
E mail: cameo@cameoindia.com
Contact person Mr P.Muralidharan, Asst. Manager (Shares)

The physical transfer of shares, which was handled by the company directly, has also been handed over to the Registrars and Transfer Agent/s Cameo Corporate Services, Chennai as per direction of SEBI.

Shareholders may contact/write to the Secretarial Department of the Company for assistance/information when required.

Confirmation of Code of Conduct

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the Members of the Board and senior managerial personnel have affirmed compliance with the Code of Conduct framed by the Company.
The above report was adopted by Board of Directors at their meeting held on 11-05-2017

Statement of Declaration given by Independent Directors

All the three Independent Directors Shri R.S.Nair , Shri A. Ramamachandra Shetty and Shri A.K.Shereif gave declaration in terms of section 149(7)of the Company's Act that they meet the criteria of independence as provided u/s149(6)of the Company's Act.

Certificate of CEO and CFO

The Certificate of CEO and CFO on Financial Statements under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 addressed to the Board was noted by the Board of Directors.



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1) Industry Structure and Development:

The Indian Textile Industry suffers from lack of stability in availability of raw material, high input cost and cost of conversion and low technology. The cheap goods coming from China and other neighbouring countries in volumes have affected the overall business. Only Companies having latest technology with mass production capacity and strength of capital can survive.

2) Risk Management

The Board of Directors take special care in envisaging and when occurred managing risks that affect the financial health and performance of the Company. On reviewing the reports, specially the quarterly performance results, the Audit Committee and the Board scrutinize the risks that affected the performance of the Company and remedial measures suggested. Through the quality system practiced in the past by the Company, the staff is well trained in foreseeing possible inconsistencies in operations and to bring to the notice of the top management. The risk management is keenly practiced through all processes of operations.

3) Risks, Concerns, Opportunities, and Threats.

The prices of raw materials were shooting up without any corresponding increase in the price of the finished products. The increase in cost of power, fuel, licence fees and taxes by the Government resulted in increased cost of products. The labour-laws prevailing in Kerala are very stringent to ensure smooth manufacturing process whereas in neighboring states they are flexible. Apart from non availability, the cost of labour is also comparatively very high and hence uneconomical.

Despite such adversities, the Company has been able to make its presence felt in the market though comparatively in a smaller way with a limited conventional product profile, which is attributable to its longstanding reputation, credibility and quality orientation.

The rent income during the year really came to the rescue of operational needs of the Company. Continuous efforts are on hand to increase the rent income by improving, including modernizing the godown facilities.

4) Segment-wise or Product-wise Performance Outlook

Trading operations could be carried out in a large scale only by considerably increasing the product profile from its present very few items of conventional bleached mull. This involves very high pitch of financing and risk bearing owing to stiff competition, for which resources have to be found. Immediate possibility of borrowing is ruled out in view of the present performance level and financial health of the Company. May be with the expected increase in rent income which has proven to be an encouraging source, increasing the product profile can be considered at appropriate time.

5) Industrial Relations

As there was no manufacturing operation due to suspension of operations, there were no dealings with the factory employees.

6) Internal Financial Control System

The Company has a well defined internal financial control system. Transactions are authorized and correctly reported. Control Systems are periodically reviewed by the Management and the Audit Committee. The Board is of the view that the existing control methods are operating

satisfactorily and monitoring procedures are in place under the present policy of Internal Financial Control and Procedures.

7) Material Development in Human Resources and Industrial Relations including number of people employed :

Owing to the suspension of manufacturing operations since 2003 the Company's business is restricted to outsourcing the products on a far reduced scale. The operations are conducted through less than 10 nos. of staff from an office located in the town. The Staff are well trained under the umbrella of ISO, experienced and highly exposed to quality assurance and marketing strategy.

8) Discussion on Financial performance with regard to operational performance.

The Company concentrated on trading operations resulting in sales revenue of Rs.405.9 lakhs. The rent income during the year was Rs.78.30 lakhs and miscellaneous income of Rs. 8.84 lakhs. After meeting expenses towards fixed overheads and other related expenses as for an ongoing Company including maintenance of buildings in the Mill premises, which would have been otherwise an expensive liability, your Company could earn an operational profit of Rs.13.13 lakhs.

9) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or predictions may be forward looking. These results are based on certain assumptions and expectation of future events. Actual results may however differ materially from those expressed or implied. Important factors that could make a difference to the Company's future operations include global and domestic demand, raw material cost and availability, finished goods prices, changes in Govt. regulations and Tax laws, economic conditions within India and the countries with which the Company had business contacts and other environmental factors over which the Company does not have any control. Also the godown spaces leased out could not be a source of continuous income unless the buildings and facilities are restructured to suit the renewed requirement of modern godowns, which involves considerable investment.

10) Regulatory Compliance:

The Company has taken adequate steps to ensure compliance with various statutory and regulatory stipulations and guidelines within the restricted operational features after suspension of operation of the Mill in 2003.

11) Information on non mandatory requirements:

1. The Company has not issued any Shares, GDR\ADR\Warrants or any convertible Instruments
2. The Company is not maintaining a separate office for the Chairman

Place: Kannur
Date: 08.08.2017

On behalf of the Board
Managing Director

ANNEXURE - C

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31-03-2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L17115KL1954PLC001709
- ii) Registration Date: 06/09/1954
- iii) Name of the Company: WESTERN INDIA COTTONS LIMITED
- iv) Category / Sub-Category of the Company: Public Limited Company/ Limited by Shares
- v) Address of the Registered office and contact details: PAPPINISSERI- 670561, KANNUR DISTRICT, KERALA.
Tel no.: 0497 2761353, Fax no.0497 2702977, email: wicottonltd@gmail.com
- vi) Whether listed company - YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent, M/s. Cameo Corporate Services Ltd. Subramanian Building, No.1 Club House Road, Chennai- 600 002
Tel no.: 044 28460390 (6 lines) Fax no.: 044 28460129
Contact Person : Mr P.Muralidharan, Assistant Manager (Shares }

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Textile products	17115	84.12%
2	Warehousing activity	99531213	15.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1		NA			
2					

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

- (i) Category-wise Share Holding
 - Name of the Company : THE WESTERN INDIA COTTONS LIMITED
 - Face Value : 10/-
 - Paidup Shares as on 01-Apr-2016 : 4493280
 - Paidup Shares as on 31-Mar-2017 : 4493280
 - For the Period From : April 1, 2016 to March 31,2017

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	Indian									
a.	Individuals/Hindu undivided family	1291092	1837068	3128160	69.6186	1354692	1746268	3100960	69.0132	-0.6053
b.	Central Government/State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Financial institutions/Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any other									
	Sub - Total (A)(1)	1291092	1837068	3128160	69.6186	1354692	1746268	3100960	69.0132	-0.6053
2.	Foreign									
a.	Individuals (Non-resident individuals/foreign individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Qualified foreign investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any other									
	Sub - Total (a)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total share holding of promoter and promoter group (A) = (A)(1)+(A)(2)	1291092	1837068	3128160	69.6186	1354692	1746268	3100960	69.0132	-0.6053
B.	PUBLIC SHAREHOLDING									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial institutions/Banks	0	100000	100000	2.2255	0	100000	100000	2.2255	0.0000
c.	Central Government/State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign Venturecapital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any other									
	Sub - Total (B)(1)	0	100000	100000	2.2255	0	100000	100000	2.2255	0.0000
2.	Non-institutions									
a.	Bodies Corporate	2700	5100	7800	0.1735	5400	5100	10500	0.2336	0.0600
b.	Individuals -									
	I. Individual shareholders holding nominal share capital upto Rs. 1 lakh	70900	592900	663800	14.7731	66700	560300	627000	13.9541	-0.8190



Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	II Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	320120	86300	406420	9.0450	281020	186700	467720	10.4093	1.3642
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any other									
	Hindu undivided families	200	0	200	0.0044	200	0	200	0.0044	0.0000
	Non Resident Indians	5200	181700	186900	4.1595	5200	181700	186900	4.1595	0.0000
		5400	181700	187100	4.1639	5400	181700	187100	4.1639	0.0000
	Sub - Total (B)(2)	399120	866000	1265120	28.1558	358520	933800	1292320	28.7611	0.6053
	Total public shareholding (B) = (B)(1)+(B)(2)	399120	966000	1365120	30.3813	358520	1033800	1392320	30.9867	0.6053
	Total (A)+(B)	1690212	2803068	4493280	100.0000	1713212	2780068	4493280	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and promoter group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total custodian (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Grand Total (A)+(B)+(C)	1690212	2803068	4493280	100.0000	1713212	2780068	4493280	100.0000	0.0000

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

ii) Shareholding of promoters

Name of the Company: THE WESTERN INDIA COTTONS LIMITED

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total share	
1	VALLI MUTHURAMAN	240000	5.3413	0.0000	240000	5.3413	0.0000	0.0000
2	SHAMEEM P K	235167	5.2337	0.0000	235167	5.2337	0.0000	0.0000
2	P K SHAMEEM	13010	0.2895	0.0000	13010	0.2895	0.0000	0.0000
3	THE ESTATE OF P V RM KULANDAYAN CHETTIAR	158000	3.5163	0.0000	158000	3.5163	0.0000	0.0000
3	T T P MOHAMMED	22400	0.4985	0.0000	22400	0.4985	0.0000	0.0000
4	THEIVANAI RATHNA RAMANATHAN	124800	2.7774	0.0000	124800	2.7774	0.0000	0.0000
5	R.MUTHATHA	120000	2.6706	0.0000	120000	2.6706	0.0000	0.0000
6	ESTATE OF KL RAMANATHAN	114000	2.5371	0.0000	114000	2.5371	0.0000	0.0000
6	ESTATE OF KL RAMANATHAN	216160	4.8107	0.0000	216160	4.8107	0.0000	0.0000
7	NIDHYARAJESHWARI GUHAN JT1: JAYALAKSHMI RAMANATHAN	114000	2.5371	0.0000	114000	2.5371	0.0000	0.0000
8	VISALAKSHI RAMANTHAN	109000	2.4258	0.0000	109000	2.4258	0.0000	0.0000
8	VISHALAKSHI RAMANATHAN	11000	0.2448	0.0000	11000	0.2448	0.0000	0.0000
9	P K SALEEM	102477	2.2806	0.0000	102477	2.2806	0.0000	0.0000
10	DIVYA ANJALI RAMANATHAN	102090	2.2720	0.0000	102090	2.2720	0.0000	0.0000
10	DIVYA ANJALI RAMANATHAN	110	0.0024	0.0000	110	0.0024	0.0000	0.0000
11	JEYALAKSHMI RAMANATHAN	87800	1.9540	0.0000	87800	1.9540	0.0000	0.0000
12	P K RAZIA	76238	1.6967	0.0000	76238	1.6967	0.0000	0.0000
12	P K RAZIA	8000	0.1780	0.0000	8000	0.1780	0.0000	0.0000
13	P K NASREEN	76038	1.6922	0.0000	76038	1.6922	0.0000	0.0000
13	P K NASREEN	2700	0.0600	0.0000	2700	0.0600	0.0000	0.0000
14	K SP SUBRAMANIAN	72000	1.6023	0.0000	72000	1.6023	0.0000	0.0000
15	P K SAFIA UMMA	70810	1.5759	0.0000	70810	1.5759	0.0000	0.0000
16	NADEERA SHAMEEM	57800	1.2863	0.0000	62900	1.3998	0.0000	0.1135
16	NADEERA SHAMEEM	6700	0.1491	0.0000	6700	0.1491	0.0000	0.0000
16	NADEERA SHAMEEM	3600	0.0801	0.0000	0	0.0000	0.0000	-0.0801
16	NADEERA SHAMEEM	600	0.0133	0.0000	600	0.0133	0.0000	0.0000

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total share	
17	VELLACHI RAMANATHAN	50000	1.1127	0.0000	50000	1.1127	0.0000	0.0000
18	P K MAYAN	43670	0.9718	0.0000	43670	0.9718	0.0000	0.0000
19	P K MOHAMMED	43630	0.9710	0.0000	43630	0.9710	0.0000	0.0000
20	P K NAFEESA UMMA	42320	0.9418	0.0000	42320	0.9418	0.0000	0.0000
21	UMAYAL.R.	41800	0.9302	0.0000	41800	0.9302	0.0000	0.0000
22	P K FAIZAL MOIDU	39778	0.8852	0.0000	39778	0.8852	0.0000	0.0000
23	ABDULLA FAHAD MOIDU	39778	0.8852	0.0000	39778	0.8852	0.0000	0.0000
24	A K MARIYU	33210	0.7391	0.0000	33210	0.7391	0.0000	0.0000
25	P K HASHIM	25330	0.5637	0.0000	25330	0.5637	0.0000	0.0000
25	HASHIM P K	16442	0.3659	0.0000	16442	0.3659	0.0000	0.0000
26	K SUBRAMANIAN	24000	0.5341	0.0000	24000	0.5341	0.0000	0.0000
27	SEETHA SUBRAMANIAN	24000	0.5341	0.0000	24000	0.5341	0.0000	0.0000
28	P K NASEEM	23670	0.5267	0.0000	23670	0.5267	0.0000	0.0000
29	A K HARRIS	23000	0.5118	0.0000	23000	0.5118	0.0000	0.0000
30	T T P MAYAN	22400	0.4985	0.0000	22400	0.4985	0.0000	0.0000
31	T T P ALI	22400	0.4985	0.0000	22400	0.4985	0.0000	0.0000
32	SHAHEEN HASHIR	21600	0.4807	0.0000	21600	0.4807	0.0000	0.0000
32	SHAHEEN HASHIR	2000	0.0445	0.0000	2000	0.0445	0.0000	0.0000
33	SUNEED HASHIR	20000	0.4451	0.0000	20000	0.4451	0.0000	0.0000
33	SUNEED HASHIR	22000	0.4896	0.0000	30200	0.6721	0.0000	0.1824
33	SUNID HASHIR	8200	0.1824	0.0000	0	0.0000	0.0000	-0.1824
34	MEHEDI HASHIR	20000	0.4451	0.0000	20000	0.4451	0.0000	0.0000
34	MEHEDI HASHIR	9700	0.2158	0.0000	0	0.0000	0.0000	-0.2158
34	MEHEDI HASHIR	0	0.0000	0.0000	9700	0.2158	0.0000	0.2158
35	Y ABDULLA KUNHI	20000	0.4451	0.0000	20000	0.4451	0.0000	0.0000
35	Y ABDULLA KUNHI	2700	0.0600	0.0000	2700	0.0600	0.0000	0.0000
36	K M MOHAMMOOD	20000	0.4451	0.0000	20000	0.4451	0.0000	0.0000
37	FARZANA MOIDU	19888	0.4426	0.0000	19888	0.4426	0.0000	0.0000
38	SHABREEN HASHIR	19800	0.4406	0.0000	19800	0.4406	0.0000	0.0000
38	SHABREEN HASHIR	2000	0.0445	0.0000	2000	0.0445	0.0000	0.0000
39	A K MUNEER	18500	0.4117	0.0000	18500	0.4117	0.0000	0.0000
40	P K ZAREENA	17900	0.3983	0.0000	17900	0.3983	0.0000	0.0000
41	P K WAHEEDA	17900	0.3983	0.0000	17900	0.3983	0.0000	0.0000
42	P K RAFIA	16650	0.3705	0.0000	16650	0.3705	0.0000	0.0000
42	RAFIYA P K	8221	0.1829	0.0000	8221	0.1829	0.0000	0.0000
43	K M KUTTIBI	16480	0.3667	0.0000	16480	0.3667	0.0000	0.0000
44	MOHAMED P K	16442	0.3659	0.0000	16442	0.3659	0.0000	0.0000
44	P K MOHAMED	13330	0.2966	0.0000	13330	0.2966	0.0000	0.0000
45	HARIS P K	16442	0.3659	0.0000	16442	0.3659	0.0000	0.0000

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total share	
45	P K HARIS	13330	0.2966	0.0000	13330	0.2966	0.0000	0.0000
46	MAYAN P K	16442	0.3659	0.0000	16442	0.3659	0.0000	0.0000
46	P K MAYAN	13330	0.2966	0.0000	13330	0.2966	0.0000	0.0000
46	P K MOHAMMED MAYAN	6000	0.1335	0.0000	6000	0.1335	0.0000	0.0000
47	P K NAFEESA UMMA	15190	0.3380	0.0000	15190	0.3380	0.0000	0.0000
48	T KAMARUNNISSA	14206	0.3161	0.0000	14206	0.3161	0.0000	0.0000
49	TARIQ ALI SHAMEEM	13500	0.3004	0.0000	13500	0.3004	0.0000	0.0000
49	TARIQ ALI SHAMEEM	13600	0.3026	0.0000	19600	0.4362	0.0000	0.1335
49	TARIQUALI SHAMEEM	3200	0.0712	0.0000	3200	0.0712	0.0000	0.0000
50	AZRAA SHAMEEM	12535	0.2789	0.0000	12535	0.2789	0.0000	0.0000
50	AZRAA SHAMEEM	17100	0.3805	0.0000	17100	0.3805	0.0000	0.0000
50	AZRAA SHAMEEM	800	0.0178	0.0000	5600	0.1246	0.0000	0.1068
50	AZRAA SHAMEEM	15	0.0003	0.0000	15	0.0003	0.0000	0.0000
51	UMAIBAN	12000	0.2670	0.0000	12000	0.2670	0.0000	0.0000
52	P P KUNHIBI	12000	0.2670	0.0000	12000	0.2670	0.0000	0.0000
52	P P KUNHIBI	5200	0.1157	0.0000	5200	0.1157	0.0000	0.0000
53	P K NAFEESA UMMA	11700	0.2603	0.0000	11700	0.2603	0.0000	0.0000
54	P K NAFEESA UMMA	11600	0.2581	0.0000	11600	0.2581	0.0000	0.0000
55	P K SAJIDHA	11565	0.2573	0.0000	11565	0.2573	0.0000	0.0000
56	P K BABIDHA	11565	0.2573	0.0000	11565	0.2573	0.0000	0.0000
57	P K SHARMIN	11565	0.2573	0.0000	11565	0.2573	0.0000	0.0000
58	T T P KAYYU	11220	0.2497	0.0000	11220	0.2497	0.0000	0.0000
59	A K AYISUMMA	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
60	Y MOIDEEN RIZWAN	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
60	YENEPOYA MOIDEEN RIZWAN	2200	0.0489	0.0000	2200	0.0489	0.0000	0.0000
61	Y MOHAMMED FARHAD	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
61	YENEPOYA MOHAMED FARHAD	2200	0.0489	0.0000	2200	0.0489	0.0000	0.0000
62	Y ZULEKHA NIZAT	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
63	K M AYSHA	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
64	K M AMINA	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
65	K M KUTTIBI	10000	0.2225	0.0000	10000	0.2225	0.0000	0.0000
66	JAMEELA P K	8221	0.1829	0.0000	8221	0.1829	0.0000	0.0000
66	P K JAMEELA	6650	0.1479	0.0000	6650	0.1479	0.0000	0.0000
67	P K MOHAMMED MEHABOOB	6000	0.1335	0.0000	6000	0.1335	0.0000	0.0000
68	A S JASMIN	5500	0.1224	0.0000	5500	0.1224	0.0000	0.0000
68	JASMINE HARRIS	1000	0.0222	0.0000	1000	0.0222	0.0000	0.0000
69	ARACHAM VEETIL HAJARABI	5455	0.1214	0.0000	5455	0.1214	0.0000	0.0000



Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total share	
70	A K NIZAR	5000	0.1112	0.0000	5000	0.1112	0.0000	0.0000
71	JASMIN MUNEEER	5000	0.1112	0.0000	5000	0.1112	0.0000	0.0000
72	P P FERZANA	4900	0.1090	0.0000	4900	0.1090	0.0000	0.0000
73	SHAMEEM P K JT1 : NADEERA SHAMEEM	4800	0.1068	0.0000	4800	0.1068	0.0000	0.0000
74	P K AMINA	4000	0.0890	0.0000	4000	0.0890	0.0000	0.0000
75	A K NAFEESA	4000	0.0890	0.0000	4000	0.0890	0.0000	0.0000
76	A K IMTHIAS	4000	0.0890	0.0000	4000	0.0890	0.0000	0.0000
77	A K UMMULAIMA	4000	0.0890	0.0000	4000	0.0890	0.0000	0.0000
78	K P MOIDEEN KUTTY	3180	0.0707	0.0000	3180	0.0707	0.0000	0.0000
79	K P UNNIKKAMMOO	3180	0.0707	0.0000	3180	0.0707	0.0000	0.0000
80	K P IBRAYAN	3180	0.0707	0.0000	3180	0.0707	0.0000	0.0000
81	K P MAYAN	3180	0.0707	0.0000	3180	0.0707	0.0000	0.0000
82	P K SAYEEDA	3000	0.0667	0.0000	3000	0.0667	0.0000	0.0000
83	P K FAIZAL	3000	0.0667	0.0000	3000	0.0667	0.0000	0.0000
84	NIDHYA RAJESWARI GUHAN	2700	0.0600	0.0000	2700	0.0600	0.0000	0.0000
84	NIDHYA RAJESWARI GUHAN	6000	0.1335	0.0000	6000	0.1335	0.0000	0.0000
85	P P UMMER KUTTY	200	0.0044	0.0000	200	0.0044	0.0000	0.0000
86	K P PATHUMMAKUTTY	2440	0.0543	0.0000	2440	0.0543	0.0000	0.0000
87	K P KUNHAMINA UMMA	2420	0.0538	0.0000	2420	0.0538	0.0000	0.0000
88	K P MARIYAM	2420	0.0538	0.0000	2420	0.0538	0.0000	0.0000
89	PARAVATHI ACHI. RM	2400	0.0534	0.0000	2400	0.0534	0.0000	0.0000
90	K P MAYANJT1 : FARIDA MAYAN	1000	0.0222	0.0000	1000	0.0222	0.0000	0.0000
91	MARIAM MOHAMMED	1000	0.0222	0.0000	1000	0.0222	0.0000	0.0000
92	M K RIYAZ	560	0.0124	0.0000	560	0.0124	0.0000	0.0000
93	M K IMITIAZ	560	0.0124	0.0000	560	0.0124	0.0000	0.0000
94	M K HARIS	560	0.0124	0.0000	560	0.0124	0.0000	0.0000
95	M K ASHRAF	560	0.0124	0.0000	560	0.0124	0.0000	0.0000
96	M K AFSAL	560	0.0124	0.0000	560	0.0124	0.0000	0.0000
97	TARIQ ALI SHAMEEMJT1 : (BY F&G P K SHAMEEM)	500	0.0111	0.0000	500	0.0111	0.0000	0.0000
98	M K AYSHA	500	0.0111	0.0000	500	0.0111	0.0000	0.0000
99	FATHIMA PARVEEN	350	0.0077	0.0000	350	0.0077	0.0000	0.0000
100	MUJEEBA MUKTHAR	350	0.0077	0.0000	350	0.0077	0.0000	0.0000
101	K P MOIDEEN KUTTYJT1 : M SAJYTHA	300	0.0066	0.0000	300	0.0066	0.0000	0.0000
102	K P MARIYAM	200	0.0044	0.0000	200	0.0044	0.0000	0.0000
103	A K IBRAHIM	50	0.0011	0.0000	50	0.0011	0.0000	0.0000
104	TARIQ ALI SHAMEEMJT1 : NADEERA SHAMEEM	1500	0.0333	0.0000	1500	0.0333	0.0000	0.0000

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

Name of the Company : THE WESTERN INDIA COTTONS LIMITED

Sl No	Name of the Share holder	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
1	TARIQ ALI SHAMEEM				
	At the Beginning of the year 01-April 2016	32300	0.7189	32300	0.7189
	Add Purchases	6000	0.1335	38300	0.1335
	At the end of the year 31- March 2017	38300		38300	0.8524
2	AZRAA SHAMEEM				
	At the Beginning of the year 01-April 2016	30450	0.6777	30450	0.6777
	Add Purchases	4800	0.1068	35250	0.1068
	At the end of the year 31- March 2017	35250		35250	0.7845

(iv) **Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Name of the Company : THE WESTERN INDIA COTTONS LIMITED

Sl No	Name of the Share holder	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
1	ESTATE OF KL RAMANATHAN	330160	7.3479	216160	4.8107
2	KERALA STATE INDUSTRIAL DEVL CORPORATION	100000	2.2255	100000	2.2255
3	TAKEOFF ENTERPRISES LTD	100000	2.2255	100000	2.2255
4	VELLACHI R	50000	1.1127	50000	1.1127
5	ESTATE OF KL.VALLIAMMAI ACHI	36360	0.8092	36360	0.8092
6	SUVARNA RAJU JAMBHALE	28500	0.6342	28500	0.6342
7	SUNEED HASHIR	50200	1.1172	50200	1.1175
8	AZRAA SHAMEEM	30450	0.6777	35250	0.7845
9	TARIQ ALI SHAMEEM	32300	0.7189	38300	0.8524
10	M A HARIS	12000	0.2670	12000	0.2670



v) **Shareholding of Directors and Key Managerial Personnel of the company:**

Sl No	Name of the Shareholders	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
1	P.K.SHAMEEM	252977	5.630%	252977	5.630%
2	T.T.P.MAHAMOOD	22400	0.499%	22400	0.499%
3	R.S.NAIR	NIL	NIL	NIL	NIL
4	A.RAMACHANDRA SHETTY	NIL	NIL	NIL	NIL
5	A.K.SHEREIF	NIL	NIL	NIL	NIL
6	NADEERA SHAMEEM	70200	1.562%	70200	1.562%
7	SUNEED HASHIR	50200	1.117%	50200	1.117%

V. **Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year	10,00,000	19,00,000		29,00,000
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10,00,000	19,00,000		29,00,000
Change in Indebtedness during the financial year				
*Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year	10,00,000	19,00,000		29,00,000
iv) Principal Amount				
v) Interest due but not paid				
vi) Interest accrued but not due				
Total (i+ii+iii)	10,00,000	19,00,000		29,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.No.	Particulars of Remuneration	Name of the Persons	
		P.K.SHAMEEM	Total amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income - Tax Act 1961	0.00	0.00
	(c) Profits in Lieu of salary under section 17(3) of the Income-Tax Act , 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission -as % of the Profits - others, Specify.	0.00	0.00
5	Others, Please specify	0.00	0.00
	Total (A)	0.00	0.00
	Ceiling as per Act	NA	NA

B. Remuneration to other directors:

1	Independent Directors	R.S. Nair	A.R. Shetty	A.K. Shereif	T.T.P. Mahamood	Nadeera Shameem	Amount
	Fee for attending board meetings/ Committee meetings	90,000	70,000	50,000	-	-	2,10,000
	Commission	-	-	-	-	-	0.00
	Others, please specify	-	-	-	-	-	0.00
	Total (1)	90,000	70,000	50,000	-	-	2,10,000
2	Other than executive Directors						
	Fee for attending board meetings/ Committee meetings	-	-	-	50,000	50,000	1,00,000
	Commission	-	-	-	0.00	0.00	0.00
	Total (2)	-	-	-	50,000	50,000	1,00,000
	Total (B)= (1+2)	90,000	70,000	50,000	50,000	50,000	3,10,000
	Total Managerial Remuneration	-	-	-	-	-	3,10,000
	Overall Ceiling as per Act	-	-	-	-	-	-



C. REMUNERATION TO KEY MANAGERIAL PERSON OTHER THAN MD / MANAGER / WTD

SN	Particulars of Remuneration	Name of the persons	
		SUNEED HASHIR	TOTAL AMOUNT
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,72,000	3,72,000
	(b) Value of perquisites u/s 17(2) Income - Tax Act 1961	0.00	0.00
	(c) Profits in Lieu of salary under section 17(3) of the Income-Tax Act , 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission -as % of the Profits - others, Specify.	0.00	0.00
5	Others, Please specify	0.00	0.00
	Total (A)	3,72,000	3,72,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY		NIL			
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS		NIL			
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT		NIL			
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Kannur
08.08.2017

On behalf of the Board

Managing Director

ANNEXURE D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Western India Cottons Limited
Pappinisseri, Kannur -670561

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WESTERN INDIA COTTONS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the WESTERN INDIA COTTONS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st day of March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by WESTERN INDIA COTTONS LIMITED for the financial year ended on 31st day of March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Cochin Stock Exchange Ltd. & Mumbai Stock Exchange Ltd and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has not complied with Clause 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has been suspended from Bombay Stock Exchange with effect from 09-02-2005 for nonpayment of listing fees. (however the company has applied for revocation of suspension to Bombay Stock Exchange and the same is under process)*
2. *The Company has not complied with Clause 31 (2) Promoters Shareholding in dematerialized form and Clause 47 Regarding Advertisement in newspaper (however the same is published in Companies website) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *The company has not complied with Section 203 of the Companies Act 2013 which states that every listed company shall appoint whole time key managerial personnel. The company has not appointed Company Secretary.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, there are no specific events/actions having a major bearing on the Companies affairs in pursuance of the law, regulations, guidelines etc referred to above

Sd/-

Murali Kanniyath

Practicing Company Secretary

FCS No. 6916 C P No.7543

Place: Kannur

Date: 08-08-2017

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To

The Members

Western India Cottons Limited

Pappinisseri-670561 Kannur.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Murali Kanniyath

Practising Company Secretary

FCS No: 6916 / CP No: 7543

Date: 08-08-2017

Place: Kannur



**MANAGEMENT COMMENTS ON THE OBSERVATIONS ON THE
SECRETARIAL AUDIT REPORT FOR THE
FINANCIAL YEAR ENDED 31.03.2017**

Three Observations are enlisted in the Secretarial Audit Report for the financial year 2016-17 conducted by Mr.Murali Kanniyath, Practicing Company Secretary, Kannur. Management Comments on the above observations are offered below:

1. The Company has not complied with Clause 14 of SEBI (Listing Obligations and Disclosure Requirements) which involves:

- a) Non-payment of listing fees to the exchange
- b) The Company has been suspended from the Bombay Stock Exchange w.e.f. 09-02-2005 for nonpayment of listing fees.

Listing fee for the Bombay Stock Exchange (BSE) had been regularly paid against their bill until the year 2011-12. Subsequently having not received the bills the Company had requested the BSE to send the bills so that payments could be made. Despite a number of requests and indicating that voluntary payment without a proper bill does not permit us to account and is objected to by the Auditors, there was no response from them. The Company has been prompt in making the payments in the past until the BSE stopped sending the bills for reasons unknown to us. The Company has since applied for revocation of the suspension to the Bombay Stock Exchange which is under process.

2. The Company has not complied with

- a) Clause 31 (2) Promoters Shareholding in Dematerialized form The Company has 103 promoters since establishment of the Company in 1954. The Promoters are widely spread all over and some of them expired. The Company had initiated the process of arranging to demat the shares of the promoters and is continuing to do so. Efforts are being made to complete the process as early as possible.
- b) Clause 47 as per SEBI (Listing Obligations and Disclosure Requirements): The financial results of the Company are published in the website of the Company and regularly uploaded to the BSE listing center (website) where it is available for public viewing.

3. The Company has not complied with Section 203 of the Companies Act 2013

Non Appointment of Company Secretary.

The Company's present status is just an ongoing concern with an annual income of about Rs 5 crores earned out of restricted operation against the income of about Rs 30 crores per annum prior to the suspension of manufacturing operations in 2003. The Finance Manager and Company Secretary left the Company in September 2004 seeking better career prospects elsewhere as the Company had no immediate scope of revival to its original status. The trading operation is conducted with single digit employees on contract / retention basis and one regular executive as CFO on most moderate salaries. In this context the Company cannot at this stage bear the brunt of burden of executives with industry standard remuneration which, as it stands, would now lead to a minimum additional expenditure of few lakhs per annum when the Company's profit during the year stands at about Rs.10.00 Lakhs. Even this profit emerged out of non payment of any remuneration to the Chief Executive for the last many years. Apart from this no professional who looks forward for a progressive career prospects with expectation of suitable remuneration

would join our Company in its present condition. The Company has professional having dealt with Company Law matters and other related legal compliances for long with accurate performance capability, which is evident from lack of any key observations/qualifications in Corporate Governance/Company law matters in the performance/secretarial audits, for years.

The Board considered the issue in detail and felt that in the above background no Company secretary can presently be appointed at this stage for reasons explained above and that the existing arrangement of availing the services of a Company Secretary in Practice be continued until the situation improves.

On Behalf of the Board.

Date: 08.08.2017

Managing Director

No. R51

8th August 2017

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

To

The Members of the Western India Cottons Ltd. Pappinisseri

We have examined the compliance of the conditions of corporate governance by The Western India Cottons Ltd., Pappinisseri for the year ended 31st March, 2017 as stipulated in clause 49 of the listing agreement of the said company with the stock exchange in India.

The compliance of conditions of corporate governance is the responsibility of the company's management. Our examination was limited to the procedures, and the implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreements.

We state that no investor grievances are pending against the company as per the certificate obtained from the registrar and share transfer agents.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **T.K. Menon & Co.**,
Chartered Accountants.
Firm Regn. no:002067S

P.Balagopal
Partner
Membership No.022290



No. R 50

8th August, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of The Western India Cottons Limited, Pappinisseri.

Report on the Financial Statements

We have audited the accompanying financial statements of THE WESTERN INDIA COTTONS LIMITED, PAPPINISSERI ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 qualified audit opinion on the financial statements.



Basis for Qualified Opinion

1. Confirmation in respect of balances outstanding under trade receivables, advances and liabilities has not been obtained.
2. The segment information required to be disclosed as per the Accounting Standard 'AS17-Segment Reporting' has not been disclosed in the financial statements
3. The impairment loss, if any, in respect of assets has not been assessed and adjusted in the accounts as required in the Accounting Standard, 'AS 28-Impairment of Assets'.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the other matters and the financial transactions may not have an adverse effect on the functioning of the Company;
 - f. On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of section 164(2) of the Act;
 - g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - h. Our report with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls is given in Annexure-B



- i. 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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 25 to the financial statements
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. The company has provided the requisite disclosures in the financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 (Note 32) and these are in accordance with the books of account maintained by the company.

For **T.K. Menon & Co.,**
Chartered Accountants.
Firm Regn. no:002067S

P.Balagopal
Partner
Membership No.022290

ANNEXURE 'A' TO AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH, 2017

Referred to in our report of 8th August, 2017

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancy was noticed on such physical verification.
- (iii) The company has not granted any loan, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The company has not given any loan or guarantee to directors or any person or body corporate during the year. The company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investment made in the shares of IDBI Bank Ltd.
- (v) The company has not accepted deposits from the public.
- (vi) The provisions of section 148(1) of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the company.

- (vii) (a) The company was regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, value added tax and other statutory dues during the year. However, there was a short delay in payment of provident fund contribution for the month of December 2016 on account of technical issues. The company was not required to deposit duty of customs and duty of excise during the year. No undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (b) There were no dues of value added tax, service tax, customs duty and excise duty which have not been deposited on account of dispute. In respect of income tax, the following disputed amount was not deposited with the appropriate authority as at 31 March, 2017:

Nature of statute : Incometax
 Nature of dues : Incometax and interest
 Amount : Rs.58,37,031/-
 Period for which the amount relates : 2010-'11 (Assessment year 2011-'12)
 Forum where dispute is pending : Commissioner of Incometax (Appeals), Kozhikode

- (viii) In our opinion, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or government. The company has not issued debentures.
- (ix) The company has not raised moneys by way of initial public offer or further public offer, including debt instruments, during the year. The short-term loan taken by the company has generally been applied for the purpose for which it was raised.
- (x) No fraud by the company or no fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company has not paid/provided any managerial remuneration, other than fee for attending meetings of the Board/Committee. The company was not, therefore, required to get the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not a Nidhi company and hence, clause (XII) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (xiii) In our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under clause (XIV) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them during the year.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **T.K. Menon & Co.**,
 Chartered Accountants.
 Firm Regn. no:002067S

P.Balagopal
 Partner
 Membership No.022290

ANNEXURE 'B' TO AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH, 2017

Referred to in our report of 8th August, 2017

Report on Internal Financial Controls over Financial Reporting

We have audited the internal financial controls over financial reporting of The Western India Cottons Ltd. ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by The 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **T.K. Menon & Co.**,
Chartered Accountants.
Firm Regn. no:002067S

P.Balagopal
Partner
Membership No.022290



**THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561**

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No	31-Mar-2017	31-Mar-2016
1	2	3	4
I. EQUITY AND LIABILITIES		Rs	Rs
1 Shareholders' Funds:			
(a) Share Capital	1	49294360	49294360
(b) Reserves and Surplus	2	-698284	-2011996
2 Non-current Liability			
Deferred tax Liability (net)		631567	712828
3 Current Liabilities			
(a) Short-term borrowings	3	2900000	2900000
(b) Trade payables	4	10083880	9593114
(c) Other current liabilities	5	14456285	13694388
(d) Short-term provisions	6	1129084	2136908
TOTAL		77796892	76319602
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible assets	7	54596824	54122342
(b) Non-current investments	8	117000	117000
(c) Long-term loans and advances	9	184302	184302
2 Current assets			
(a) Inventories	10	8742733	10048929
(b) Trade receivables	11	9391826	7538341
(c) Cash and cash equivalents	12	3490983	2956716
(d) Short-term loans and advances	13	1273224	1351972
TOTAL		77796892	76319602
Notes to accounts	1 to 33		

P.K.Shameem
Managing Director

A.K.Shereif
Director

As per report attached

For **T.K.Menon &Co**
Chartered Accountants

Suneed Hashir
Chief Financial Officer
Kannur
Date: 8th August 2017

P.Balagopal
Partner
Calicut
Date: 8th August 2017

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2017

Particulars	Note No	31 st March 2017 Rs	31 st March 2016 Rs
Revenue from operations	14	40589034	38811539
Other income	15	8714340	7627881
Total Revenue		49303374	46439420
Expenses:			
Purchase of Stock-in-Trade	16	33657047	30878563
Changes in inventories of finished goods, work-in-progress and stock in trade	17	1306196	-413759
Employee benefits expense	18	2530107	2182093
Finance costs	19	100352	104835
Depreciation and amortization expense		794276	761440
Other expenses	20	9446269	11290272
Total expenses		47834247	44803444
Profit before extraordinary items and tax		1469127	1635976
Extraordinary items	22	0	0
Provision for doubtful debts		221676	0
Profit before tax		1247451	1635976
Tax expense:			
Current tax		15000	715438
Deferred tax		0	315781
Deferred tax provision reversed		81261	0
Profit for the year after tax		1313712	604757
Earnings per equity share:			
Basic		0.29	0.13
Diluted		-	-
Notes to accounts	1 to 33		

P.K.Shameem
Managing Director

A.K.Shereif
Director

As per report attached

For **T.K.Menon & Co**
Chartered Accountants

Suneed Hashir
Chief Financial Officer
Kannur
Date: 8th August 2017

P.Balagopal
Partner
Calicut:
Date: 8th August 2017

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	2016-2017 Rs	2015-2016 Rs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss/ Profit Before Tax	1247451	1635976
Adjustment For:		
Depreciation	794276	761440
Interest Expense	100352	104835
Dividend Income	0	-1080
Interest Income	-230542	-205912
Income tax paid	0	-15438
Sundry Credit Balances Written Back	-135112	-1160
Debit Balances written off	0	1719
Operating Profit before Working Capital Changes	1776425	2280380
Adjustments for:		
Change in Inventories	1306196	-413759
Change in Trade & Other Receivables	-2662450	-2696122
Change in Trade Payables & Other Liabilities	1252664	-504326
Net Cash Generated from Operations	1672835	-1333827
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	0	1080
Purchase of fixed Assets	-1268758	-294506
Net Cash from Investing Activities	-1268758	-293426
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-100352	-104835
Interest Received	230542	205912
Net Cash from Financing Activities	130190	101077
Net Increase In Cash And Cash Equivalents(A+B+C)	534267	-1526176
(D) Cash and Cash Equivalents - Opening Balance	2956716	4482892
(E) Cash and Cash Equivalents - Closing Balance	3490983	2956716
Notes to accounts - 1 to 33		

P.K.Shameem
Managing Director

A.K.Shereif
Director

As per report attached

For **T.K.Menon & Co**
Chartered Accountants

Suneed Hashir
Chief Financial Officer
Kannur
Date: 8th August 2017

P.Balagopal
Partner
Calicut:
Date: 8th August 2017

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

Note No.	Particulars	31 March 2017 Rs	31 March 2016 Rs
1	SHARE CAPITAL		
	Authorised shares 60,00,000 Equity shares of Rs. 10/- each (Previous year 60,00,000 Shares)	60000000	60000000
	Issued shares 5274080 Equity shares of Rs 10/- each (Previous Year 5274080 Equity Shares)	52740800	52740800
	Subscribed and Paid up: 4493280 Equity shares of Rs10 each (Previous year 4493280 Equity Shares)	44932800	44932800
	Forfeited Shares (Amount paid up on 780800 equity shares forfeited for non payment of allotment money. Previous year 780800 shares)	4361560	4361560
	Total	49294360	49294360

1.1 Reconciliation of shares at the beginning and at the end of the financial year.

	31-Mar-2017		31-Mar-2016	
	No. of shares	Rs.	No. of shares	Rs.
1. Equity Shares				
At the beginning of the period	4493280	44932800	4493280	44932800
At the end of the period	4493280	44932800	4493280	44932800
2. Forfeited Shares				
At the beginning of the period	780800	4361560	780800	4361560
At the end of the period	780800	4361560	780800	4361560

1.2 Terms/rights attached to equity shares:

The company has only one class of equity shares. Each share has a paid up value of Rs. 10/-
Every share holder is entitled to one vote per share.

1.3 List of shareholders holding more than 5% of the equity share capital:

Share holders name	No of shares held	% held	Total face value	No of shares held	% held	Total face value
P.K.Shameem	252977	6	2529770	252977	6	2529770
Valli Muthuraman	240000	6	2400000	240000	6	2400000



Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
2	RESERVES AND SURPLUS		
	Capital Reserve:		
	Remission of Secured Loans:		
	Balance at the beginning of the period	72233759	72233759
	Balance at the end of the period	72233759	72233759
	Capital Profit On Sale of Assets:		
	Balance at the beginning of the period	51738101	51738101
	Balance at the end of the period	51738101	51738101
	Central Subsidy:		
	Balance at the beginning of the period	1500000	1500000
	Balance at the end of the period	1500000	1500000
	State subsidy for Generator:		
	Balance at the beginning of the period	615000	615000
	Balance at the end of the period	615000	615000
	Revaluation Reserve:		
	Balance at the beginning of the period	50517695	50517695
	Balance at the end of the period	50517695	50517695
	Securities Premium:		
	Balance at the beginning of the period	32570199	32570199
	Balance at the end of the period	32570199	32570199
	Surplus:		
	Balance at the beginning of the period	-211186750	-211791507
	Less: Profit/Loss for the year	1313712	604757
	Balance at the end of the period	-209873038	-211186750
	Total	-698284	-2011996
3	Short-term borrowings		
	Other Loans and Advances:		
	Secured:		
	From Bank	1000000	1000000
	Unsecured:		
	From Directors	1900000	1900000
	Total	2900000	2900000

3.1 The loan from bank is secured by pledge of fixed deposit and is repayable on 14-03-2018. Interest is payable on the loan at 9.75%. There was no default in repayment of loan and interest as on the Balance Sheet date.

Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
4	Trade Payables		
	Liabilities for purchases:		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10083880	9593114
	Total	10083880	9593114

- 4.1 a) Based on information available with the Company regarding the status of suppliers as defined under the Micro, Small Medium Enterprises Development Act, 2006 and relied upon by the auditors, there were no amounts due to be paid during the year and no amounts overdue and remaining unpaid on account of principal and interest as at the end of the year to Micro, Small and Medium Enterprises.
- b) Liability for purchases are subject to confirmation from the parties.

Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
5	OTHER CURRENT LIABILITIES:		
	Current maturities of long term debt	-	-
	Interest accrued and due on borrowings:		
	On loan on fixed deposit from Bank of India	124255	25309
	Other Payable:		
	Liabilities for expenses	1231839	1659988
	Liabilities for others	9587394	8896541
	Customers credit balances	738484	771737
	Security deposits	2774313	2340813
	Total	14456285	13694388

- 5.1 Liabilities for expenses include amount due to Directors 135134 138076
- 5.2 Liabilities for others include amount payable to Gratuity Trust 310616 310616
- 5.3 Amounts to be credited to the Investor Education and Protection Fund Nil Nil

6	Short-term provisions		
	Provision for Taxation	5815000	5800000
	Less: Deduction as per Contra	4685916	3663092
		1129084	2136908

6.1 Provision for Employee Benefits:

The period of service of all employees of the company being less than the statutory minimum required to be served for eligibility to gratuity, no provision is made in the accounts for the same.

P.K.Shameem
Managing Director

A.K.Shereif
Director

Suneed Hashir
Chief Financial Officer



THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

7. FIXED ASSETS**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017**

Asset	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 31 March 2016 Rs.	Additions Rs.	As at 31 March 2017 Rs.	As at 31 March 2016 Rs.	Depreciation charge for the year Rs.	As at 31 March 2017 Rs.	As at 31 March 2016 Rs.	As at 31 March 2017 Rs.
TANGIBLE ASSETS								
LAND	45340512 [45340512]	0 [0]	45340512 [45340512]	0 [0]	0 [0]	45340512 [45340512]	45340512 [45340512]	45340512 [45340512]
BUILDING	27213713 [26928707]	1268758 [285006]	28482471 [27213713]	19532022 [18972423]	615794 [559599]	20147816 [19532022]	7681691 [7956284]	8334655 [7681691]
PLANT & MACHINERY	3469836 [3469836]	0 [0]	3469836 [3469836]	3354995 [3354995]	0 [0]	3354995 [3354995]	114841 [114841]	114841 [114841]
FURNITURE & FIXTURES	117031 [117031]	0 [0]	117031 [117031]	109922 [106835]	1257 [3087]	111179 [109922]	7108 [10196]	5852 [7109]
COMPUTERS	764000 [754500]	0 [9500]	764000 [764000]	700017 [658077]	20411 [41940]	720428 [700017]	63983 [96423]	43572 [63983]
ELECTRICAL FITTINGS	733077 [733077]	0 [0]	733077 [733077]	386426 [332328]	54098 [54098]	440524 [386426]	346652 [400749]	292553 [346651]
VEHICLES	891479 [891479]	0 [0]	891479 [891479]	323924 [221208]	102716 [102716]	426640 [323924]	567555 [670271]	464839 [567555]
TOTAL	78529648 [78235143]	1268758 [294506]	79798406 [78529649]	24407306 [236645867]	794276 [761440]	25201582 [24407307]	54122342 [54589277]	54596824 [54122342]

Note: 1. Gross block as on 01-04-2016 includes Rs.603,35,788/- towards revaluation of fixed assets carried out during 1999-2000.

2. Figures in brackets pertain to the previous year.

3. See Note 33 (III)

P.K.Shameem
Managing Director

A.K.Shereif
Director

Suneed Hashir
Chief Financial Officer

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
8	Non-Current Investments Other Investments: Investment in Equity Instruments: Quoted (At Cost) 1440 Equity shares of Rs. 10/- each fully paid up including 540 bonus shares (Previous year 1440 shares)in IDBI Bank Ltd	117000	117000
	Total	117000	117000
8.1	Aggregate amount of quoted investments Aggregate market value of quoted investments No provision is made in the accounts as diminution in value is not of permanent nature See Note 33 (iv)	117000 108144	117000 100080
9	Long-term loans and advances Unsecured, Considered good: Security Deposits	184302	184302
	Total	184302	184302
9.1	Deposits include amount with Regional Joint Labour Commissioner against a claim for gratuity by employee	14671	14671
10	Inventories Stock in Trade	8742733	10048929
	Total	8742733	10048929
10.1	Method of valuation of inventories-see note 33 (v)		
11	Trade Receivables Secured ,considered good: a) Debts outstanding for a period exceeding six months b) Other Debts Unsecured ,considered good: a) Debts outstanding for a period exceeding six months b) Other Debts Considered doubtful: Debts outstanding for a period exceeding six months	384762 554106 1524436 6928522 221676	20358 992059 944902 5581022 0
	Total	9613502	7538341
	Less: Provision for Doubtful Debts	221676	0
	Balance	9391826	7538341
11.1	Trade Debtors are subject to confirmation from the parties.		



Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
12	Cash and bank balances :		
	Cash and Cash equivalents:		
	Cash on hand	97012	224305
	Balance with Banks:		
	In current account	1308030	861780
	Other bank balance:		
	In fixed deposit account	2072970	1870631
	(Including fixed deposit with more than 12 months maturity, Rs Nil)		
	Previous year, Rs Nil)		
	Interest accrued on fixed deposit/KSEB deposit	12971	0
	Total	3490983	2956716
13	Short-term loans and advances		
	Unsecured, considered good:		
	Advances recoverable in cash or in kind or for value to be received	314947	259926
	Advances to Employees	69000	54000
	Prepaid expenses	211692	58066
	Advance Payment of Taxes and Duties	677585	979980
	(Less Provision as per contra, Rs 4685916.00; Previous year Rs 3663092.00)		
	Total	1273224	1351972
13.1	Advances for supply of raw materials and stores are subject to confirmation from the parties		
14	Revenue from operations		
	Sale of products:		
	Cloth/Dothi cloth	37766514	35305611
	Lungi	2522170	3374741
	Made ups	300350	131187
	Total	40589034	38811539
14.1	Earnings in Foreign Exchange		
	Export of goods on FOB basis		
	(i) Direct export	Nil	Nil
	(ii) Export through Merchant Exporters	Nil	Nil
15	Other income		
	Interest	230542	205912
	Dividend received	0	1080
	Other non-operating income:		
	Rent	7830435	7419729
	Miscellaneous income	11724	0
	Excess Provision for building tax written back	337980	0
	Building tax paid in excess in previous year adjusted	168547	0
	Sundry Credit Balances Written Back	135112	1160
	Total	8714340	7627881

Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
15.1	Provision for Doubtful Debts and Advances: Opening Balance	0	623382
	Add: Provision created during the year	221676	0
		221676	623382
	Less: Bad debts /advances written off	0	623382
	Closing Balance	221676	0
15.2	Excess Provision for building tax written back pertains to: Year 2014-15	168990	0
	Year 2015-16	168990	0
		337980	0
15.3	Interest received includes amounts pertaining to year 2015-16: on deposit with KSEB.	5781	0
	on fixed deposit with bank	1521	0
16	Purchase of stock in trade Purchase of: Cloth	24656109	22966647
	Lungi	1321822	1836023
	Made Ups	166344	52680
	Expenses on Purchases: Processing Charges	6990532	5648259
	Others	522240	374954
	Total	33657047	30878563
17	Change in inventories of finished goods, work-in-progress and Stock-in-trade Opening Stock: Stock In Trade	10048929	9635170
	Total	10048929	9635170
	Closing Stock: Stock in Trade	8742733	10048929
	Total	8742733	10048929
	Increase /Decrease in inventories	1306196	-413759
18	Employee benefits expense Salaries and wages	2064571	1795361
	Bonus	76417	74080
	Contribution to Provident and other funds	215036	203171
	Welfare expenses	174083	109481
	Total	2530107	2182093
18.1	Employee benefits:- Defined Contribution Scheme: Provident Fund Contribution	139977	124062
	Employees State Insurance	75059	67699
	The company did not have any defined benefit scheme in operation during the year. See Note 33(ix)		



Note No	Particulars	31-Mar-2017 Rs	31-Mar-2016 Rs
19	Finance cost		
	Interest on loan on fixed deposit	100352	104287
	Interest on others	0	548
	Total	100352	104835
	See Note 33(x)		
20	Other expenses		
	Consumption of stores and spares	93375	26437
	Consumption of packing materials	146553	202062
	Power and Fuel	370056	221220
	Rent	103335	98010
	Building repairs	1341778	4278049
	Maintenance of Vehicles	607819	514891
	Sundry repairs	612560	188419
	Insurance	46249	52113
	Rates, Taxes and licence fees	251053	357636
	Printing and stationery	122537	126094
	Postage, telegram and telephone	274368	296655
	Travelling expenses	485582	425812
	Advertisement expenses	15624	39387
	Subscriptions, books and periodicals	124134	116018
	Directors sitting fees	310000	208000
	Auditor's Remuneration	353263	228516
	Professional and consultancy charges	217600	183572
	Donations	18000	40000
	Testing Charges	3509	4796
	Office Expenses	1714523	1558376
	Sundry debit balances written off	0	1719
	Bank charges	17847	19880
	Miscellaneous expenses	410602	207973
	Brokerage and Commission	570249	602188
	Freight/Carriage outwards	103089	71163
	Selling Expenses	1132564	1221286
	Total	9446269	11290272

20.1	a)	Expenditure in Foreign Currency (on payment basis)		
		(i) On account of travel	Nil	Nil
		(ii) Commission on exports and others	Nil	Nil
	b)	Auditor's Remuneration:		
		Audit fees	165000	140000
		Additional Audit fee 2015-16	15000	0
		Tax Audit fees	45000	45000
		Fee for review of quarterly results	60000	0
		Taxation Matters	15000	5000
		Expenses	6576	8018
		Service Tax on fees	46687	30498
			353263	228516
	c)	Travelling expenses include expenditure of:		
		Directors	186996	221947
		Key Management Person	63368	13654

d) Professional and consultancy charges include fee paid to company secretary	111800	122634
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20.2 Depreciation has been calculated on the fixed assets of the company by the following methods on the basis of useful lives of the assets estimated by the management:

a) Assets acquired on or before 31.03.1990

- Written Down Value Method

b) Assets acquired on or after 01.04.1990

- Straight Line Method

The useful lives of assets estimated by the management do not differ with the useful lives prescribed in Part C of Schedule II of the Companies Act,2013 except in respect of three factory buildings renovated during the years 2014-15, 2015-16 and 2016-17. The useful life of these buildings is estimated as 15 years based on independent technical evaluation. These buildings are, therefore, depreciated on straight-line basis on useful life of 15 years instead of 30 years prescribed under Part C of Schedule II of the Companies Act 2013.

21 Related Party Disclosures:

(a) List of Related Parties:

Party

Relation

Mr Suneed Hashir Key Management Person
Works Manager & Chief Financial Officer

(b) Related Party Transaction

Transaction/Name of Party

Amount (Rs)

31-03-2017

31-03-2016

Remuneration Paid:

Mr Suneed Hashir 372000 324000

Advance given for company's expenditure:

Mr Suneed Hashir 25398 617000

Advance at the end of the year 0 0

Credit Balance at the end of the year:

Mr Suneed Hashir 27200 23200

22 Major Components of Deferred Tax Assets & Liabilities:

As on

As on

31-Mar-2017

31-Mar-2016

Deferred Tax Assets:

Unabsorbed depreciation under Income Tax Rules 0 59966

Deferred Tax Liability:

Difference in written down value of Fixed Assets under

Income Tax Rules and as per Books 631567 772794

Net Deferred Tax Liability /Assets 631567 712828

Provision for Deferred Tax reversed to the 81261 0

Statement of Profit and Loss

Provision for Deferred Tax charged to the Statement of 0 315781

Profit and Loss



23	Value of Imports(CIF value on payment basis)				
	(i) Raw Materials		Nil		Nil
	(ii) Stores & Spares		Nil		Nil
	(iii) Capital Goods		Nil		Nil
24	Details of imported and indigeneous materials consumed during the year:				
	Raw materials:	Value	%	Value	%
	Imported		Nil		Nil
	Indigenous		Nil		Nil
	Total				
	Spare parts and components:	Value	%	Value	%
	Imported		Nil		Nil
	Indigenous		Nil		Nil
	Total		Nil		Nil
25	Contingent Liabilities and commitments:				
	Contigent liabilities		Nil		Nil
	Income tax demand for the assessment year 2011-12				
	disputed in appeal	10450710		10450710	
	Amount paid towards Income Tax demand pending in appeal	4013679		3054159	
	(Management is of the opinion that the advance is recoverable at the value stated)				
	Other claims against the company not acknowledged as debts		Nil		Nil
	Commitments:				
	The estimated amount of contracts remaining to be executed on capital account and not provided for capital account and not provided for		Nil		Nil
26	The company suspended manufacturing operations on 14 th November 2003.				
27	Expenditure/income relating to prior year debited/credited to the Statement of Profit and Loss:				
	Expenditure:				
	Service tax and interest- 2012-13 to 2014-15	75722			Nil
28	A sum Rs 67,78,682/- was recovered during the year 2010-2011 towards the decree awarded by the Sub Court,Thalassery in CP (ARB) No 8 of 2005 on 21-07-2007. The appeal by KSEB disputing the award before the High Court of Kerala has been dismissed on 09-01-2017. The company has approached the Sub Court of Tellicherry for execution of the decree. The company is advised that the legal recourse available to KSEB against the order is not exhausted and hence, the matter cannot be treated as concluded. The amount released is inchoate payment and is kept under sundry creditors.				
29	The Managing Director was re-appointed for three years with effect from 9th August 2014. No remuneration is payable to the Manging Director as per the terms of appointment.				

30 Earnings per share:

	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
Basic	Rs	Rs
Profit after tax	1313712	604757
Number of equity shares	4493280	4493280
Basic EPS	0.29	0.13

Diluted earnings per share is not calculated and disclosed as there are no 'dilutive potential' equity shares

31 Figures for the previous year have been regrouped wherever necessary to conform to this year's classification.

32 Disclosure of details of specified bank notes (SBN):

SBNs	Other Denomination Notes	Total	
	Rs	Rs	Rs
Closing cash in hand as on 08-11-2016	55500	27207	82707
(+) Permitted receipts	17500	567365	584865
(-) Permitted payments	0	421750	421750
(-) Amount deposited in banks	73000	0	73000
Closing cash in hand as on 30-12-2016	0	172822	172822

33 **Significant Accounting Policies**

- i) The Company has been consistently following accrual method in accounting its income and expenditure under the historical cost convention. The accounting is on the basis of going concern concept. The financial statements are prepared in accordance with generally accepted accounting principles in India.
- ii) The values of fixed assets have been arrived at on historical cost including sales tax and other expenses incurred and as reduced by Cenvat credits.
- iii) Depreciation has been charged in the accounts based on the estimated useful lives of the fixed assets.
Depreciation has been calculated on straight line method on additions made to the fixed assets in the year 1990-91 and in subsequent years and on written down value method for assets put into use prior to that date.
- iv) Investments are valued at cost
- v) Stock of raw materials, stores and spares, finished goods and stock in trade are valued at cost or net realisable value whichever is lower. Cost assigned for valuation of stores and spares is on weighted average basis and of raw materials, finished goods and stock in trade on first in first out basis, after providing for diminution in value of obsolete/damaged and slow moving items.
- vi) Revenue from sales transactions is recognised as and when the property in the goods is transferred to the buyer for a definite consideration and significant risk and reward of ownership are transferred to the buyer. Export incentives are recognised on accrual basis.



- vii) Contingent liabilities are generally not provided in the accounts and are shown in item No.25 of notes to accounts. Provisions are recognised when the company has a present obligation from a past event for which it is probable that cash flow will be required and a reliable estimate can be made of the amount of the obligation. Contingent assets are neither recognised nor disclosed in the accounts.
- viii) Deferred tax is recognised on the timing differences between the accounting income and taxable income for the year and quantified on the basis of tax rates enacted as on the date of Balance Sheet. Current tax, which is the amount of tax payable on the income for the year as determined in accordance with the provisions of the Income Tax Act is charged to the Statement of Profit and Loss.
- ix) Employee benefits: All employee benefits payable within twelve months of rendering service are classified as short term employee benefits and recognised in the period in which the employee renders service. The company has defined contribution plans for employees comprising of Provident Fund and Employees State Insurance. The contributions to these plans are charged in accounts for the year.
- x) Borrowing cost that is directly attributable to the acquisition, construction or production of an asset that requires a substantial period of time to get ready for its intended use is capitalised. Other borrowing costs are recognised as expenditure of the period in which they are incurred.

P.K.Shameem
Managing Director

A.K.Shereif
Director

As per report attached

For **T.K.Menon &Co**
Chartered Accountants

Suneed Hashir
Chief Financial Officer
Kannur
Date: 8th August 2017

P.Balagopal
Partner
Calicut:
Date: 8th August 2017



THE WESTERN INDIA COTTONS LTD

Regd. Office: Pappinisseri-670561, Kannur

CIN: L17115KL1954PLC001709 TEL: 0497 2761353, Email: wicottonltd@gmail.com

Notice of 62nd Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of the Members of The Western India Cottons Ltd., will be held at the Company's Registered Office at Pappinisseri on Tuesday, the 26th day of September 2017, at 11.00 AM to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2017 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mrs. Nadeera Shameem (DIN: 07138353) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
3. RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/s. Varma & Varma, Chartered Accountants (Firm registration number : 004532S) be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of two consecutive years commencing from the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors.”

AS SPECIAL BUSINESS:

4. To consider and if deemed fit to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Shereif Arhinnal Karuvan (DIN: 02368732), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 12.11.2016 up to 11.11.2021.”
5. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory

modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Puthiya Kottal Shameem (DIN: 01218800) as Managing Director of the Company for a period of three years with effect from 09.08.2017 without any remuneration until the 63th AGM, when the matter regarding payment of remuneration will be reviewed by the Remuneration Committee depending on the financial position of the Company and recommendation placed before the Annual General meeting for approval of the shareholders.

Date: 08/08/2017
Place: Kannur

By order of the Board
For The Western India Cottons Ltd,
Managing Director

Note:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking Appointment & re-appointment as Director under Item No. 2, 4 & 5 of the Notice, are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report, as the same will not be distributed at the meeting and should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 20th September 2017 to 26th September 2017 both dates inclusive.
5. Intimation of any change in address of members holding shares in physical mode should be informed immediately to the Company’s Share Transfer Agents :
M/s Cameo Corporate Services Ltd
“Subramanian Building”, No.1 Club House Road
Chennai - 600 002, Phone: 044 28460390
6. Members are also requested to inform the Company their e-mail address for communication, including Annual Report electronically.
7. Voting Through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Rule 21 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the Listing Obligations and Disclosure Requirements 2015 entered into with the Stock Exchange, the Company shall provide members facility to exercise their right to vote at the 62nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited, (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on < Saturday, the 23rd September, 2017 at 9.00 A.M > and ends on < Monday, the 25th September, 2017 at 5.00 P.M >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Tuesday, the 19th September, 2017> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Please follow all steps from sl. no. (i) To sl. no. (xix) Above, to cast vote.

Voting at AGM:

- i) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

General

- a) The remote e-voting period commences on Saturday, the 23rd September, 2017 at 9.00 A.M. and ends on Monday, the 25th September, 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Tuesday, 19th September, 2017 may cast their vote electronically. The remote e-voting module shall be blocked by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) Any person, who acquires shares of the Company and becomes member of the Company after despatch of the notice and holding shares on the cut-off date i.e. Tuesday 19th September, 2017 may obtain the login ID and password by sending an email to investor@cameoindia.com or secdept@hckgroup.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- c) A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date (i.e. Tuesday, the 19th September, 2017) only shall be entitled to vote.
- d) The voting rights of a shareholder shall be in proportion to his shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, the 19th September, 2017.
- e) Mr. Murali Kanniyath FCS, Practising Company Secretary, C P No (7543) S D Complex, 1st Floor, Room No T P (N) 3/355, South Bazar, Po Civil Station, Kannur-670002, Phone (O) 0497-2709893, has been appointed as Scrutinizer to scrutinize the e-voting process (electronically or otherwise) in a fair and transparent manner.
- f) The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting, and thereafter unblock the votes cast through

remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days after the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- g) The results declared along with the Scrutiniser's Report shall be placed on the website of CDSL <http://www.evotingindia.com> and also forward the same to The National Stock Exchange of India Limited, Mumbai simultaneously, where the Company's shares are listed.

Explanatory Statement u/s. 102 of the Companies Act, 2013

Item No-3

The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, T K Menon & Co., Chartered Accountants (Firm registration number : 002067S) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 62nd AGM.

The audit committee of the Company has proposed and on 8th August 2017, the Board has recommended the appointment of M/s. Varma & Varma, Chartered Accountants (Firm registration number :004532S) as the statutory auditors of the Company. Varma & Varma will hold office for a period of two consecutive years from the conclusion of the 62nd Annual General Meeting of the Company till the conclusion of the 64th Annual General Meeting to be held in 2019. The first year of audit will be of the financial statements for the year ending March 31, 2018.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 3 as an ordinary resolution

Item No-4

The Board has recommended the appointment of Mr. Shereif Arhinnal Karuvan (DIN: 02368732) as Independent Directors from 12.11.2016 up to 11.11.2021. Mr. Shereif Arhinnal Karuvan, Independent Director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Shereif Arhinnal Karuvan fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Shereif Arhinnal Karuvan as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except Mr. Shereif Arhinnal Karuvan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 of the accompanying Notice.

Item No-5

Mr. Puthiya Kottal Shameem is Managing Director of the Company since 01.10.1980. His current term of appointment as Managing Director of the Company expired on August 8th, 2017. Taking into account his excellent grasp and thorough knowledge and experience of various aspects relating to the Company's affairs and long association with the Company as its Chief Executive, the Board of Directors is of the considered opinion that for smooth and efficient running of the business the services of Mr. Puthiya Kottal Shameem should be available to the Company for a further period of three years with effect from 9th August 2017 without any remuneration until the 63th Annual General meeting when the payment of remuneration will be reviewed.

Except Mrs. Nadeera Shameem (Director) is a wife of Puthiya Kottal Shameem & Mr. Suneed Hashir (CFO) is a nephew of Mr. Puthiya Kottal Shameem, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5 of the accompanying Notice.

Date: 08/08/2017
Place: Kannur

By the order of the Board
For The Western India Cottons Ltd
Managing Director

NOTICE TO MEMBERS:

THE INFORMATION IN RESPECT OF ITEM NO 2 IN ACCORDANCE WITH REGULATION 36(3) OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2015 FOR CORPORATE GOVERNANCE ABOUT THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER

Particulars	Item No.2
Name of the Director	NADEERA SHAMEEM
Date of Birth	22-10-1961
Date of Appointment	31-03-2015
Qualification	GRADUATE
Experience in specific functional areas	PLANTATION MANAGEMENT
List of other Companies in which Directorship held	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	NIL
Chairman / Member of the Committee of the other companies in which he/she is a Director	NIL
Number of Shares held in the Company (both own or held by/for other person's on a beneficial basis) as on March 31, 2017	70200

THE INFORMATION IN RESPECT OF ITEM NO 4 IN ACCORDANCE WITH REGULATION 36(3) OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2015 FOR CORPORATE GOVERNANCE ABOUT THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER

Particulars	Item No.4
Name of the Director	A.K.SHEREIF
Date of Birth	19-12-1958
Date of Appointment	31-07-2006
Qualification	GRADUATE
Experience in specific functional areas	Vast experience in Business Management
List of other Companies in which Directorship held	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	Member, Nomination & Remuneration Committee
Chairman / Member of the Committee of the other companies in which he/she is a Director	NIL
Number of Shares held in the Company (both own or held by/for other person's on a beneficial basis) as on March 31, 2017	NIL

THE INFORMATION IN RESPECT OF ITEM NO 5 IN ACCORDANCE WITH REGULATION 36(3) OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2015 FOR CORPORATE GOVERNANCE ABOUT THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER

Particulars	Item No.5
Name of the Director	P.K.SHAMEEM
Date of Birth	15-08-1949
Date of Appointment	01-10-1980
Qualification	
Experience in specific functional areas	Vast experience in top management as Managing Director of Composite Textile Mill for over 30 years.
List of other Companies in which Directorship held	Aysha Hosiery and Travancore Coffee Co. Pvt. Ltd
Chairman / Member of the Committee of the Board of Director of the Company	Member, Audit Committee Member, Stakeholders Relationship Committee
Chairman / Member of the Committee of the other companies in which he/she is a Director	NIL
Number of Shares held in the Company (both own or held by/for other person's on a beneficial basis) as on March 31, 2017	252977

THE WESTERN INDIA COTTONS LTD.

Regd. Office : PAPPINISSERI, KANNUR – 670 561 - KERALA
CIN-L17115KL1954PLC001709
Tel: 0497 2761353 Fax :0497 2702977. E-mail : wicotton@eth.net

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) holding.....shares of the above named Company, hereby appoint:

- 1. Name :
- Address :
-
- E-mail ID :
- Signature : or failing him / her

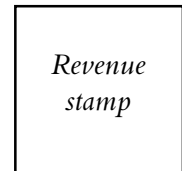
- 2. Name :
- Address :
-
- E-mail ID :
- Signature : or failing him / her

- 3. Name :
- Address :
-
- E-mail ID :
- Signature :

As my / our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 62nd Annual General Meeting of the Company, to be held on Wednesday, the 27th September 2017 at 10.30 A.M. at the registered office of the Company at Pappinisseri and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below

Resolution Number	Resolution	Vote	
		For	Against
	Ordinary Business		
1	Adoption of financial statements		
2	Appointment of Mrs. Nadeera Shameem as a director liable to retire by rotation		
3	Appointment of auditors		
	Special Business		
4	Appointment of Mr. Shereif Arhinnal Karuvan as an Independent Director		
5	Appointment of Managing Director Mr. Puthiya Kottal Shameem		

Signed this _____ of September, 2017



.....
Signature of the member

.....
Signature of the proxy holder(s)

Signature of Shareholder

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

PRINTED MATTER

REGISTERED POST PARCEL

Annual Report 2016-2017

To

If undelivered please return to:
THE WESTERN INDIA COTTONS LTD.
Pappinisseri.
KANNUR - 670 561, KERALA.