



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

60th Annual Report
2014 - 2015

**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 2014-2015

Your Directors have pleasure in presenting their report and audited accounts for the financial year 2014-2015

(Rs. In lakhs)

	2014-2015	2013 – 2014
Sales/Other Operating Income	388.94	396.81
Other Income	116.68	93.94
Gross Income	505.62	490.75
Profit before Tax	-18.51	15.17
Provision for Taxation / Deferred Tax	0.34	4.21
Loss/Profit for the year	-18.85*	19.38
Add: Loss brought forward	2099.06	2115.70
Add Transfer to Capital Reserve \ Remission of Secured Loan		2.74
Accumulated Loss as on 31 st March	2117.91	2099.06

REVIEW OF OPERATIONS

Your Company could achieve a gross revenue of Rs.505.62 lakhs (Note no.:14&15 (490.75 lakhs), consisting of (i) Sales revenue of Rs.388.94 lakhs (396.81 lakhs), (ii) Rental income of Rs.104.10 lakhs (65.97 lakhs) and (iii) Miscellaneous income of Rs.12.57 lakhs (27.97 lakhs). (Figures in brackets for the previous year). After taxation, your Company's operational profit this year stands at Rs.18.74* lakhs against a profit of Rs.19.38 lakhs for the previous year.

- As per the generally accepted accounting principles, until the previous year, depreciation on revalued assets was reduced from the Revaluation Reserve Account and not charged to P&L Account. As per the new Companies Act, 2013, depreciation on revalued assets is charged to P&L Account as expenses for the year 2014-2015 to the extent of Rs. 37,59,223.00, which not only neutralizes the otherwise profit of Rs.18.74 lakhs but also results in a loss of Rs.18.85 lakhs.

With regard to the trading segment the uncertainty of demand for our limited items in the product profile continues to be a worrisome area. The sales have also become festival and seasonal related in that the sales are comparatively better during Vishu, Onam, Eid, Christmas etc and declines severely during the December to March period which is evident from the following figures

Period	Sale value	Average sale value per month
01/04/2014 to 30/07/2014	Rs.135 Lakhs	Rs.34 lakhs
01/08/2014 to 30/11/2014	Rs.140 Lakhs	Rs.35 Lakhs
01/12/2014 to 31/03/2015	Rs.118 Lakhs	Rs.29 Lakhs.

In the distinctly developed culture of preference for readymade items, the merely bleached mull items bear lowest priority in demand and are used presently for exceptional purposes. Despite confronting such significant challenges emanating from a deficient product profile and general decline in textile business your Company has been able to achieve a sales turnover of Rs.388.94 lakhs compared to Rs. 396.81 lakhs the previous year.

In the past the Company had the benefit of some orders for special 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 comes to Rs.65 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

The Company continues its relentless efforts to maintain an average monthly sale of about Rs.40 lakhs which alone in the present circumstances allows a breakeven and a comfortable operational surplus.

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 income from godown renting of the large area in the mill premises by gradually modifying the existing old buildings to suit modern godown facilities. Recordically the building appears to have been constructed about 80 years before with wood and tiles on the roofs which was 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.

Laying considerable emphasis on income from this segment, the rented area at one time went up to a monthly income of Rs.9 lakhs. However during the year under review, the godown having an area of 23,500 sq ft was vacated by the KSBC. Also 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 20000 sq ft of godown area has since been vacated. However all out efforts are being made to find out new parties for renting the built up godown space.

The buildings being more than seven decades old demanding repair of roofs and floors after dismantling the old heavy machines, for preparing the buildings to suit the minimum warehousing requirements, logistics conveniences and protecting from rains, the expenditure incurred during the year 2014-15 was Rs.61.5 lakhs against a rental income of Rs.104.10 lakhs. However such heavy expenditure is a onetime aspect though normal general maintenance has to be ensured for upkeep of the building and protection of the stored goods.

The Company continues its relentless efforts to maintain an average monthly sale 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 of payment to stock exchanges, share transfer management, factory licence, Pollution Control Board certification, audit expenses etc. Though income from renting activities has been Rs.104.10 lakhs during the year, repair and maintenance of old buildings to suit the minimum warehousing requirement carved a major portion of the earning. Despite these factors, your Company has been able to earn an operational profit of Rs.18.74 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 2014-15 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 has been able to improve upon the revenue to Rs505.62 lakhs against Rs. 490.75 lakhs during the previous year.

With the intended improvement in trading business and increased income through rent, there is definite scope for improved 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, 2015 and the date of the Directors' Report i.e. August 12, 2015.

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.

As per the Companies Act 2013 and SEBI Guidelines the Company should appoint 2 Independent Directors for a period of 5 years. Accordingly Shri.R.S.Nair and Shri.A.Ramachandra Shetty were appointed as Independent Directors for a period of five years with effect from 18.8.2014. Smt.Nadeera Shameem has been appointed by the Board of Directors as Additional Director with effect from 31-03-2015 till the conclusion of the AGM, 2015. Your Directors recommend her appointment as a Director of the Company for consideration in the AGM 2015.

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

Shri.T.T.P.Mahamood has to retire by rotation and is eligible for re-appointment.. The Board reviewed his performance and recommended his reappointment for consideration of the Members

PERFORMANCE EVALUATION OF 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 and all other individual directors shall be done annually by the Board of Directors in the last month of the Financial Year. Your Company's Board is a compact one consisting during the the year of 5 Directors, who have been in the Company for a fairly long period of time. Yet an evaluation was conducted by the Board of individual Directors by excluding presence of the concerned Director while discussing the relevant Director's performance. 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 (ParaVII) 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. 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.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors hereby confirm:

1. That in the preparation of Accounts for the period ended 31st March 2015; 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 2015 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 adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically.

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 2015 is given in Annexure-B 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. Your Directors recommend that the appointment be ratified in the Annual General Meeting of 2015. Necessary certificate has been obtained from the Auditors as per section 139(1) of the Companies Act, 2013.

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.2117 lakhs as on 31st March 2015, 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.

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 2014-15.

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: 12.08.2015

On behalf of the Board
Chairman



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 31.03.2014 and 31.03.2015 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 Exports Initiatives taken to increase exports and development of new export markets for products and services and export plans.	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: 12.8.2015

On behalf of the board
Chairman

ADDENDUM TO THE DIRECTORS' REPORT

Refer **Basis of Qualified Opinion** mentioned in the Auditors' Report to the Members

1. Confirmation of balances:

Letters were sent to the debtors 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. Some replies have been received through the Auditors. However having actively pursued the matter, in many cases the amounts outstanding have 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 by the end of the financial year 2013-14. While 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 40,000 square feet by December 2014 bringing down the rent income from about Rs.9.5 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. 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.

3. AS 28 Impairment of assets:

Impairment of assets does not apply on our assets as the carrying cost does not exceed their recoverable value.

4. Refer Annexure to Auditors Report Item (i) (a) –Maintenance of proper records of Fixed assets

The Company has maintained proper records showing full particulars including quantities details and location of the fixed assets. The records also stand updated

5. Refer Annexure to Auditors Report Item (viii)–Accumulated losses of the Company:

Since suspension of operation of the Mill in 2003, the Company has been surviving through comparatively a far lesser income while the expenses including heavy interest burden on the working capital loans taken from the Consortium Banks have been constant until the same was settled through one time settlement arrangement, which led to heavy accumulated losses over the years. However, despite the limited operation through outsourcing, the Company's financial position over the years is recovering after discharge of its major liabilities. Presently the operations are performed entirely by internal resources without any dependence on outside finance. All efforts are made to reduce the accumulated losses by gaining an operational margin through future years.

Place: Kannur
Date: 13.8.2015

On Behalf of the Board
Chairman

ANNEXURE B TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[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, 2015** 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, 2015**, 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;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The company has been exempt from compliance of clause 49 of the listing agreement vide SEBI circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014

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.

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 38 (a) of listing agreement. The company has been suspended from Bombay Stock Exchange with effect from 09-02-2005 for nonpayment of listing fees.*
2. *The Company has not complied with Clause 41 of listing agreement.*
3. *The Company does not have an operational website. Hence the compliance related to the same could not be verified.*
4. *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.*
5. *Fixed Asset register has not been updated.*

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

Place: Kannur
Date: 12-08 2015

Murali Kanniyath
Practicing Company Secretary
FCS No. 6916 / C P No.7543

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.

Place: Kannur
Date: 12-08 2015

Murali Kanniyath
Practicing Company Secretary
FCS No. 6916 / C P No.7543

MANAGEMENT COMMENTS ON THE OBSERVATIONS ON THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

Five Observations are enlisted in the Secretarial Audit Report for the financial year 2014-15 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 38(a) of the Listing agreement, which involves

a. Payment of listing fees to the exchange

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 immediately 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.

b. Payment of annual custodial fee to the depositories.

The Company has been regular in making payments of Custodial Fee to both CDSL and NSDL and our records stand updated for the payment made till for the year 2014-15. We have requested both the agencies at our initiative during this year also to send the bills so that remittance can be made which are awaited

2. The Company has not complied with Clause 41 of the Listing Agreement.

The Company despite its innumerable problems sequel to the suspension of manufacturing operation in 2003 has been complying with all principal provisions of section 41 of the listing agreement. It is only when the bills were not received for the year 2012-13 onwards on enquiry we found that were listed as suspended Companies for which the reasons are still unknown. Even the secretarial report indicates that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws rules and guidelines. The Company has written to the BSE seeking clarification on the reasons for suspension and assured corrective action if the cause is known. We are waiting for the guidance of the BSE in this regard.

3. The Company does not have any operational website.

Having suspended the manufacturing operations of the mill and permitting all employees to go under VRS the Company is merely doing some trading operation supported by its reputation and quality orientation manned by less than 10 staff members including service staff. Its operation from about Rs.30 Crores prior to 2003 stands reduced to Rs.4 crores per annum. Hence in the present circumstances the Company is not able to operate and update the website if established. This will be considered when the Company's business improves and a website contributes to the Company's business and communication



4. Non Appointment of Company Secretary.

The Company's present status is just an ongoing concern with an annual income of about Rs 4 crores earned out of restricted operation of mere trading activities 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 less than ten employees on contract / retention basis and one regular executive 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 loss during the year stands at Rs.18.85 Lakhs. 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 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.

5. Fixed assets register has not been updated.

The Secretarial Audit was conducted simultaneously with the Statutory Audit and the final entry of depreciation for the financial year ending 31.03.2015 is made after certification of depreciation by the Statutory Auditors. The accounts having been finalised the asset register stands updated.

On Behalf of the Board.

Date: 13.08.2015

Chairman

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 2015.

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 and Non-Executive Directors. The 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 A K Shereif - 02368732
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

BOARD MEETINGS AND ATTENDANCE:

Five Board meetings were held in the year 2014-2015 on the following dates:

Sl.No	Date of Meeting	Board Strength	No. of Directors attended
1	13.05.2014	5	5
2	18.08.2014	5	5
3	26.09.2014	5	5
4	14.11.2014	5	5
5	07.02.2015	5	4

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 clause 49 of the Listing Agreements.



Name of the Director	Attendance		No. of other Directorships and Company 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	1	None	None
T.T.P. MAHAMOOD	5	Yes	1	None	None
NADEERA SHAMEEM	W E F	31-	03 - 2015	None	None

Audit Committee:

The Audit Committee was reconstituted on 13/01/2007 with Shri R S Nair, 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 it considers 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 |

Remuneration Committee:

The Company's Remuneration Committee consists of the following:

1. Shri A.Ramachandra Shetty
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 policy 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 two 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.2, 000/- per Board Meeting and Rs.2,000/- per Committee Meeting.

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 financial health 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	10,000	—	10,000
R S NAIR	10000	8000	18,000
A RAMACHANDRA SHETTY	8000	6,000	14,000
T.T.P. MAHAMOOD	10,000	—	10,000
TOTAL	38,000	14,000	52,000

STOCK OPTIONS AND PECUNIARY RELATIONSHIP:

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



STOCK OPTIONS

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

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Grievance Committee has been constituted with the following members.

- 1) Ramachandra Shetty, Chairman.
- 2) P K Shameem, Member
- 3) R S Nair, 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

<i>AGM</i>	<i>Year</i>	<i>Location</i>	<i>Time</i>
57 th	27 th Sept 2012	Regd. Office of the Company at Pappinisseri 670 561	11.00 AM
58 th	25 th Sept 2013	Regd. Office of the Company at Pappinisseri 670 561	11.00 AM
59 th	26 th Sept 2014	Regd. Office of the Company at Pappinisseri 670 561	10.30 AM

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

57th AGM held on 27/09/2012: NIL.
58th AGM held on 25/09/2013: NIL
59th AGM held on 26/09/2014: ONE – Appointment of MD

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. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause.

The Company is complying with mandatory requirements of clause 49 of the Listing Agreement. As far as the seven non-mandatory requirements are concerned, the Board has set up a Remuneration Committee and also adopted a Whistle Blower Policy, which enables the employees to report concerns about unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct. The policy provides direct access to the Chairman of the Audit Committee under certain circumstances. The policy has been communicated to the employees. Remaining non-mandatory requirements of Clause 49 are expected to be addressed in due course.

No **fraud** by the Company or against the Company was either detected or reported during the year under review.

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 2015 Financial Calendar { Tentative }	Date: Wednesday, the 30 th September 2015.										
a) Date of Book Closure	The Share Transfer Books of the Company will remain closed from 23 rd September 2015 to 30 th September 2015 (both dates inclusive)										
b) Financial Results	<table border="0"> <tr> <td>Result for the period</td> <td>Expected date of Completion</td> </tr> <tr> <td>First Quarter</td> <td>13th August, 2015</td> </tr> <tr> <td>Second Quarter & Half-Yearly</td> <td>14th November, 2015</td> </tr> <tr> <td>Third Quarter</td> <td>14th February, 2016</td> </tr> <tr> <td>Audited Financial Result</td> <td>30th June, 2016</td> </tr> </table>	Result for the period	Expected date of Completion	First Quarter	13 th August, 2015	Second Quarter & Half-Yearly	14 th November, 2015	Third Quarter	14 th February, 2016	Audited Financial Result	30 th June, 2016
Result for the period	Expected date of Completion										
First Quarter	13 th August, 2015										
Second Quarter & Half-Yearly	14 th November, 2015										
Third Quarter	14 th February, 2016										
Audited Financial Result	30 th June, 2016										
c) Listing in Stock Exchanges	<ol style="list-style-type: none"> 1. Mumbai Stock Exchange Ltd., Phiroze Jeejabhoy Tower, Dalal Street, Mumbai - 400 004. 2. Cochin Stock Exchange, MES, Dr. P.K. Abdul Gafoor Memorial Cultural Complex, 36/1565, 4th Floor, Judges Avenue, Kaloor, Cochin – 682 017 										



Extract of the Annual Return

1.Registration and other Details

Name of the Company	: The Western India Cottons Ltd
CIN	: L17115KL1954PLC001709
Date of Incorporation	: 06.09.1954
Category of the Company	: Public Limited Company / Limited by Shares
Address of Registered office	: Pappinisseri – 670561, Kannur Dist, Kerala. Tel no.:0497 2761353, Fax no.: 0497 2702977, email:wicotton@eth.net
Whether listed	: Yes

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)

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.

2. Principal Business Activities of the Company

The Company is engaged in textile trading activities by outsourcing, based on its long years of experience in the textile field.

Distribution on shareholding as on 31.03.2015

No. of shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
10-5000	1126	73.8845	306875	6.8296
5001-10000	184	12.0734	174600	3.8858
10001 – 20000	39	2.5590	64400	1.4332
20001 – 30000	31	2.0341	83180	1.8512
30001 – 40000	18	1.1811	64920	1.4448
40001 - 50000	22	1.4435	101100	2.2500
50001 – 100000	27	1.7716	217547	4.18416
100001 – And above	77	5.0524	3480658	77.4363
TOTAL	1524	100.00	4493280	100.00

PATTERN OF SHAREHOLDING AS ON 31ST MARCH 2015

S. No.	Category	No. of Holders	No. of shares	% of shares
A	Promoter's Holding			
1	Promoters - Indian Promoters - Foreign Promoters	131 (133)	3145360 (3141760)	70.00 (69.94)
2	Persons acting in concert			
B	Non-Promoters Holding			
3	Institutional Investors			
a	Mutual Fund			
b	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	1	100000	2.25
c	FII's			
d	Foreign Institutional Investment (Foreign Company)			
4	Others			
a	Private Corporate Bodies	6	7800	0.17
b	Indian Public	1238	1050620	23.35
c	NRI / OCBs	148	189500	4.22
	Total	1524	4493280	100.00

Registered Office & Mills

Pappinisseri 670561
Kannur Dist, Kerala

Note: Figures in bracket at the beginning of the year.

NUMBER OF SHARES HELD BY DIRECTORS:

The Shareholding of the Directors as on 31.03.2015 is given below:

1	Shri P K Shameem	252977
2	Shri T.T.P.Mahamood	22400
3	Smt.Nadeera Shameem	63100

Confirmation of Code of Conduct

Pursuant to Clause 49 of the Listing Agreement, 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 14-05-2015.

Statement of Declaration given by Independent Directors

Both the Independent Directors Shri R.S.Nair and Shri Ramamachandram Shetty 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

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 Board scrutinize the risks that affected the performance of the Company and remedial measures suggested. Through the quality system practised in the past by the Company, the staff is well trained in foreseeing possible inconsistencies in operations and brings to the notice of the top management. The risk management is keenly practised 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 levies by the Government resulted in increased manufacturing cost. 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.

The high cost of cotton affects the price of the finished products and hence is beyond the reach of the common man. This has affected the cotton textile business adversely.

Despite such adversities, the Company has been able to make its presence felt in the market though comparatively in a smaller way which is attributable to its long standing 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 bleached mull. This involves very high degree 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 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

5) Industrial Relations

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

6) Internal Control System

The Company has a well defined internal 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.

7) Material Development in Human Resources and Industrial Relations including Number of people Employed :

Owing to the suspension of operations, since 2003 the Company's business is restricted to outsourcing the products on a 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.388.94lakhs. However the rent income of Rs.104.10lakhs received during the year came to the rescue and after meeting expenses towards fixed overheads and other related expenses as for an ongoing Company including maintenance of buildings in the Mill premises, which together would have been otherwise an expensive liability, your Company could earn a net profit of Rs.18.74 lakhs.

9) Cautionary Statement:

Statements in this report on Management's 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 feature after suspension of operation of the Mill in 2003..

11) Information on non Mandatory requirements.:

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

On behalf of the Board

Place: Kannur
Date: 12.8.2015

Chairman

No.R 37

12 August 2015

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

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, 2015 as stipulated in clause 49 of the listing agreements of the said company with the stock exchanges 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 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, *except that the quarterly compliance reports to stock exchanges have not been submitted as required under sub clause VI (ii) of clause 49 of the Listing Agreement.*

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.R36

12 August, 2015

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, 2015, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

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.

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 'AS 17-Segment Reporting' has not 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, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note no.20.2 to the financial statements that the charge of depreciation for the year ended 31 March, 2015 would have been lower by a sum of Rs.34,58,730/- had the company not changed the basis of charging depreciation. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("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 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, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;



- 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, 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. 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 26 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.

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

P.Balagopal
Partner
Membership No.022290

Annexure to Auditors' Report for the year ended 31 March, 2015

Referred to in our report of 12 August, 2015

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. But, the records have not been updated.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) The procedures laid down by the management for physical verification of inventory are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us the company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the textile processing activities carried out by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, 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. The company was not required to deposit duty of customs and duty of excise during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there were no dues of salestax, wealthtax, service tax, customs duty and excise duty which have not been



deposited on account of dispute. In respect of incometax, the following disputed amount was not deposited with the appropriate authority as at 31 March, 2015:

Nature of statute	: Incometax
Nature of dues	: Incometax and interest
Amount	: Rs.93,68,380/-
Period for which the amount relates	: 2010-'11 (Assessment year 2011-'12)
Forum where dispute is pending	: Commissioner of Incometax (Appeals), Kozhikode

- (c) According to the information and explanations given to us, the company was not required to transfer any amount to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 during the year.
- (viii) The accumulated losses of the company are more than fifty percent of its net worth as at 31 March, 2015. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued debentures.
- (x) According to the information and explanations given to us the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the company has not raised any term loan during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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 2015

Particulars	Note No	31-Mar-2015	31-Mar-2014
1	2	3	4
I. EQUITY AND LIABILITIES		Rs	Rs
1 Shareholders' Funds:			
(a) Share Capital	1	49294360	49294360
(b) Reserves and Surplus	2	-2616753	-732157
2 Non-current Liability			
Deferred tax Liability (net)		397047	363225
3 Current Liabilities			
(a) Short-term borrowings	3	2900000	1900000
(b) Trade payables	4	9834411	6118758
(c) Other current liabilities	5	13958578	16110840
(d) Short-term provisions	6	4617670	5100000
TOTAL		78385313	78155026
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
Tangible assets	7	54589277	56677250
(b) Non-current investments	8	117000	117000
(c) Long-term loans and advances	9	173102	172068
2 Current assets			
(a) Inventories	10	9635170	6700541
(b) Trade receivables	11	6687503	5195337
(c) Cash and cash equivalents	12	4482892	7743654
(d) Short-term loans and advances	13	2700369	1549176
TOTAL		78385313	78155026
Notes to accounts	1 to 34		

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: 12th August 2015

P.Balagopal
Partner
Calicut:
Date: 12th August 2015



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

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2015**

Particulars	Note No	31 st March 2015 Rs	31 st March 2014 Rs
Revenue from operations	14	38894258	39681358
Other income	15	11668110	9394089
Total Revenue		50562368	49075447
Expenses:			
Purchase of Stock-in-Trade	16	36567647	31009242
Changes in inventories of finished goods, work-in-progress and stock in trade	17	-2934629	3803613
Employee benefits expense	18	2013690	1971810
Finance costs	19	53167	49051
Depreciation and amortization expense		4302475	376424
Other expenses	20	14566598	10348095
Total expenses		54568948	47558235
Profit before extraordinary items and tax		-4006580	1517212
Extraordinary items	22	2155806	0
Profit before tax		-1850774	1517212
Tax expense:			
Deferred tax		33822	0
Deferred tax provision reversed		0	421145
Profit for the year after tax		-1884596	1938357
Earnings per equity share:			
Basic		-	-
Diluted		-	-
Notes to accounts	1 to 34		

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: 12th August 2015

P.Balagopal
Partner
Calicut:
Date: 12th August 2015

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-2015 Rs	2013-2014 Rs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss / Profit Before Tax	-1850774	1517212
Adjustment For:		
Depreciation	4302475	376424
Interest Expense	53167	49051
Profit on Sale of Assets	0	-119021
Loss on Sale of Assets	6488	80208
Dividend Income	-396	-6084
Interest Income	-465543	-777825
Extraordinary Item	-2155806	0
Sundry Credit Balances Written Back	-269652	-949516
Operating Profit before Working Capital Changes	-380041	170449
Adjustments for:		
Change in Inventories	-2934629	3803614
Change in Trade & Other Receivables	-2644393	-889906
Change in Trade Payables & Other Liabilities	3506520	-225325
Cash Generated from operations	-2452543	2858832
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	90000	764050
Dividend Received	396	6084
Purchase of fixed Assets	-2310991	-2035610
Net Cash Flow from Investing Activities	-2220595	-1265476
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Short Term Borrowings	1000000	-500000
Interest Paid	-53167	-49051
Interest Received	465543	777825
Net Cash used in Financing Activities	1412376	228774
Net Increase In Cash And Cash Equivalents(A+B+C)	-3260762	1822130
(D) Cash and Cash Equivalents - Opening Balance	7743654	5921524
(E) Cash and Cash Equivalents - Closing Balance	4482892	7743654

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: 12th August 2015

P.Balagopal
Partner
Calicut:
Date: 12th August 2015

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

Note No.	Particulars	31 March 2015 Rs	31 March 2014 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-2015		31-Mar-2014	
	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-2015 Rs	31-Mar-2014 Rs
2	RESERVES AND SURPLUS		
	Capital Reserve:		
	Remission of Secured Loans:		
	Balance as at 1-4-2014	72233759	72054637
	Add: Transfer from Statement of Profit and Loss	0	179122
		72233759	72233759
	Capital Profit On Sale of Assets:		
	Balance as at 1-4-2014	51738101	51642699
	Add: Transfer from Statement of Profit and Loss	0	95402
		51738101	51738101
	Central Subsidy		
	Balance as on 1.4.2014	1500000	1500000
	State subsidy for Generator		
	Balance as on 1.4.2014	615000	615000
	Revaluation Reserve:		
	Balance as at 1-4-2014	50517695	50937597
	Less: Transfer from Depreciation	0	419346
	Less: Transfer to Asset Account	0	556
		50517695	50517695
	Securities Premium:		
Balance as at 1-4-2014	32570199	32570199	
Surplus:			
Balance at debit as at 1-4-2014	-209906911	-211570744	
Less: Loss/Profit for the year	-1884596	1938357	
	-211791507	-209632387	
Add: Transfer to capital profit on sale of Assets	0	95402	
Transfer to Remission of Secured Loans	0	179122	
	-211791507	-209906911	
Total	-2616753	-732157	

- 2.1 The transfer from Surplus to Remission of Secured Loans represents adjustment for rectification of amount of fixed deposit with Canara Bank wrongly closed against one time settlement with the bank previously.

3	Short-term borrowings		
	Other Loans and Advances:		
	Secured:		
	From Bank	1000000	0
	Unsecured:		
From Directors	1900000	1900000	
Total	2900000	1900000	

- 3.1 The loan from bank is secured by pledge of fixed deposit and is repayable on 14-03-2016. 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-2015 Rs	31-Mar-2014 Rs
4	Trade Payables		
	Liabilities for purchases	9834411	6118758
		9834411	6118758

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 delays in payment and no amounts overdue and remaining unpaid to Micro, Small and Medium Enterprises on account of principal and interest as at the end of the year.

b) Liability for purchases are subject to confirmation from the parties.

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	36956	0
	Other Payable:		
	Liabilities for expenses	1358663	1169307
	Liabilities for others	9155374	8096922
	Customers credit balances	808730	652301
	Security deposits	2598855	6192310
	Total	13958578	16110840

5.1	Liabilities for Expenses include amount due to Directors	138076	160635
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	5100000	5100000
	Less: Deduction as per Contra	482330	0
		4617670	5100000

6.1 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.

THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

7. FIXED ASSETS**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

Asset	GROSS BLOCK		ACCUMULATED DEPRICIATION				NET BLOCK	
	As at 31 March 2014	Additions	Deductions	As at 31 March 2015	Depreciation charge for the year	Deductions	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS								
LAND	45340512 [45340512]	0 [0]	0 [0]	45340512 [45340512]	0 [0]	0 [0]	45340512 [45340512]	45340512 [45340512]
BUILDING	24910908 [23283518]	2017799 [1627390]	0 [0]	26928707 [24910908]	3887607 [583911]	0 [0]	7956284 [9826092]	9826092 [8782613]
PLANT & MACHINERY	3469837 [4290237]	0 [0]	820400 [820400]	3469837 [3469837]	173831 [66442]	0 [94607]	114842 [288673]	288673 [1080908]
FURNITURE & FIXTURES	117031 [117031]	0 [0]	0 [0]	117031 [117031]	21196 [6413]	0 [0]	10196 [31392]	31392 [37805]
COMPUTERS	738600 [655500]	15900 [83100]	0 [0]	754500 [738600]	64832 [34641]	0 [0]	96423 [145355]	145355 [96896]
ELECTRICAL FITTINGS	733077 [407957]	0 [325120]	0 [0]	733077 [733077]	54098 [27749]	0 [0]	400749 [454847]	454847 [157476]
VEHICLES	869439 [869439]	277292 [0]	255252 [0]	891479 [869439]	100911 [76614]	158763 [0]	670271 [590379]	590379 [666993]
TOTAL	76179404 [74964194]	2310991 [2035610]	255252 [820400]	78235143 [76179404]	4302475 [795770]	158763 [94607]	54589277 [56677250]	56677250 [56163203]

Note: 1. Gross block as on 01-04-2014 includes Rs.603,35,787/- towards revaluation of fixed assets carried out during 1999-2000.

2. Figures in brackets pertain to the previous year.

P.K.Shameem
Manging 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 2015

7.1 Depreciation charge for the year includes additional amounts of depreciation in respect of fixed assets which have completed their useful lives as per Schedule II of the companies Act, 2013 as under.

<u>Asset</u>	<u>Amount</u>	
	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
Building	3447338	-
Plant&Machinery	173831	-
Furniture & Fixtures	16110	-
Computers	22935	-
	<hr/>	<hr/>
	3660214	-

Note No	Particulars	31-Mar-2015 Rs	31-Mar-2014 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	117000	117000
	Aggregate market value of quoted investments	108000	1101160
	No provision is made in the accounts as diminution in value is not of permanent nature		
9	Long-term loans and advances		
	Unsecured, Considered good:		
	Security Deposits	173102	172068
	Total	173102	172068
9.1	Deposits includes amount with Regional Joint Labour Commissioner against a claim for gratuity by employee	14671	14671
10.	Inventories		
	Stock in Trade	9635170	6700541
	Total	9635170	6700541
10.1	Method of valuation of inventories-see note 34 (v)		

Note No	Particulars	31-Mar-2015 Rs	31-Mar-2014 Rs
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 Total Less: Provision for Doubtful Debts Balance	 9087 46570 18354 6613492 - 6687503 0 6687503	 0 0 14823 5180514 - 5195337 0 5195337
11.1	Trade Debtors are subject to confirmation from the parties.		
12	Cash and bank balances : Cash and Cash equivalents: Cash on hand Balance with Banks: In current account Other bank balance: In fixed deposit account (Including fixed deposit with more than 12 months maturity, Rs Nil, Previous year, Rs Nil) Interest accrued on fixed deposit Total	 72441 922731 3480059 7661 4482892	 14860 1557648 6113479 57667 7743654
13	Short-term loans and advances Unsecured, considered good: Advances recoverable in cash or in kind or for value to be received Advances to Employees Prepaid expenses Advance Payment of Taxes and Duties (Less Provision as per contra, Rs 482330.00; Previous year Nil) Considered doubtful: Advances recoverable in cash or in kind or for value to be received Total Less: Provision for Doubtful Advances Balance	 383524 67000 65421 2184424 2700369 623382 3323751 623382 2700369	 254680 39500 81632 1173364 1549176 623382 2172558 623382 1549176
13.1	Advances for supply of raw materials and stores are subject to confirmation from the parties		



Note No	Particulars	31-Mar-2015 Rs	31-Mar-2014 Rs
14	Revenue from operations		
	Sale of products:		
	Cloth/Dothi cloth	34909161	36447804
	Lungi	3985097	3233554
	Total	38894258	39681358
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	465543	777825
	Dividend received	396	6084
	Other non-operating income:		
	Rent	10410650	6597522
	Profit on sale of assets	0	119021
	Value of fixed deposit with Canara Bank credited	0	179122
	Miscellaneous income	521869	338254
	Excess Provision for Doubtful Debts Written Back	0	426746
	Sundry Credit Balances Written Back	269652	949515
	Total	11668110	9394089
15.1	Provision for Doubtful Debts and Advances:		
	Opening Balance	623382	1050128
	Add: Additional provision during the year	0	0
		623382	1050128
	Less: Bad debts /advances written off	0	0
	Excess provision written back	0	426746
	Closing Balance	623382	623382
15.2	Miscellaneous income includes :		
	Amount received from Viswanikethan Community Development Centre towards settlement through court	0	323254
	Sale of old building materials	262009	-
	Sale of old scrapped machinery	223810	-
16	Purchase of stock in trade		
	Purchase of:		
	Cloth	27134775	22009121
	Lungi	1930025	2828902
	Made Ups	38694	46640
	Expenses on Purchases:		
	Processing Charges	6824505	5609545
	Others	639648	515034
	Total	36567647	31009242

Note No	Particulars	31-Mar-2015 Rs	31-Mar-2014 Rs
17	Change in inventories of finished goods, work-in-progress and Stock-in-trade		
	Opening Stock:		
	Stock In Trade	6700541	10504154
	Total	6700541	10504154
	Closing Stock:		
	Stock inTrade	9635170	6700541
	Total	9635170	6700541
	Decrease/Increase in inventories	-2934629	3803613
18	Employee benefits expense		
	Salaries and wages	1715353	1632995
	Bonus	24207	26237
	Contribution to Provident and other funds	155169	181589
	Welfare expenses	118961	130989
	Total	2013690	1971810
18.1	Employee benefits:-		
	Defined Contribution Scheme:		
	Provident Fund Contibution	96636	63732
	Employees State Insurance	58533	44237
	The company did not have any defined benefit scheme in operation during the year		
19	Finance cost		
	Interest on loan on fixed deposit	44770	45197
	Interest on others	8397	3854
	Total	53167	49051
20	Other expenses		
	Consumption of stores and spares	75633	20166
	Power and Fuel	155329	221275
	Rent	92965	87850
	Building repairs	6150632	2996324
	Machinery repairs	0	10500
	Maintenance of Vehicles	527045	559677
	Sundry repairs	703662	976412
	Insurance	57996	118481
	Rates, taxes and licence fees	491073	135565
	Printing and stationery	109880	123724
	Postage,telegram and telephone	254385	226213
	Travelling expenses	449763	482673
	Advertisement expenses	31128	26657
	Subscriptions,books and periodicals	97014	82698
	Directors sitting fees	52000	52000
	Auditor's Remuneration	202118	202836
	Professional and consultancy charges	125637	100708



Loss on Sale of Assets	6488	80208
Donations	53000	8300
Testing Charges	6691	2278
Office Expenses	1449212	1318115
Bank charges	19943	13545
Miscellaneous expenses	320044	323132
Brokerage and Commission	578829	599131
Carriage outwards	107617	102229
Turnover Tax	784557	0
Selling Expenses	1663957	1477398
Total	14566598	10348095

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	125000	125000
Tax Audit fees	40000	20000
Taxation Matters	10000	33000
Expenses	5488	2835
Service Tax on fees	21630	22001
	<hr/>	<hr/>
	202118	202836
c) Travelling expenses include expenditure of:		
Directors	176088	164613
Key Management Person	33307	Nil
d) Professional and consultancy charges include fee paid to company secretary	46632	24000

20.2 Depreciation has been calculated on the fixed assets of the company as per schedule II of the Companies Act, 2013 on the following basis.

- 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 management estimates the useful lives of two factory buildings renovated during the year 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.

The company has adopted the useful lives of assets prescribed in Part C of Schedule II of the Companies Act, 2013 and depreciation for the year has been computed on the basis of the useful lives as per the Schedule. Had the company continued with its previous method of charging depreciation on the basis of Schedule XIV of the Companies Act, 1956, the charge of depreciation for the year ended 31-03-2015 would have been lower by Rs 34,58,730.



21 Related Party Disclosures:

(a) List of Related Parties:

<u>Party</u>	<u>Relation</u>
Mr Sunid Hashir	Key Management Person
Works Manager&Chief Financial Officer	

(b) Related Party Transaction

<u>Transaction/Name of Party</u>	<u>Amount</u>	
	<u>31-03-2015</u>	<u>31-03-2014</u>
Remuneration Paid:		
Mr Sunid Hashir	307488	291348
Advance Given for company's expenditure		
Mr Sunid Hashir	10882422	4424624
Advance at the end of the year:	Nil	Nil
Credit Balance at the end of the year:		
Mr Sunid Hashir	17200	13781

22 Extraordinary items:

Security Deposit not payable written back:

Star Engineering Enterprises	2155806	Nil
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23 Major Components of Deferred Tax Assets & Liabilities

	<u>As on</u>	<u>As on</u>
	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
Deferred Tax Assets:		
Unabsorbed depreciation under Income Tax Rules	556426	571864
Deferred Tax Liability:		
Difference in written down value of Fixed Assets under Income Tax Rules and as per Books	953473	935089
Net Deferred Tax Liability /Assets	<u>-397047</u>	<u>-363225</u>
Provision for Deferred Tax reversed to the Profit and Loss Statement	Nil	421145
Provision for Deferred Tax	33822	Nil

24 Value of Imports(CIF value on payment basis)

(i) Raw Materials	Nil	Nil
(ii) Stores & Spares	Nil	Nil
(iii) Capital Goods	Nil	Nil



THE WESTERN INDIA COTTONS LTD
PAPPINISSERI-670561

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

25	Details of imported and indigeneous materials consumed during the year:				
	Raw materials:	Value	%	Value	%
	Imported	Nil	Nil	Nil	Nil
	Indigenous	Nil	Nil	Nil	Nil
	Total				
	Spare parts and components:				
	Imported	Nil	Nil	Nil	Nil
	Indigenous	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil
26	Contingent Liabilities and commitments:				
	Contigent liabilities			Nil	Nil
	Income tax demand for the assessment year				
	2011-12 disputed in appeal		10450709		12348110
	Commitments:				
	The estimated amount of contracts remaining to be executed on capital account and not provided for			Nil	Nil
27	The company suspended manufacturing operations on 14 th November 2003.				
28	Expenditure/income relating to prior year debited/credited to the Profit and Loss account:				
	Expenditure:				
	Taxes and license fees include arrears of building tax ,2013-14	174302			Nil
	Professional &Consultancy charges include soil testing charges ,2012-13	23000			Nil
	Conveyance expenses,2013-14	4000			Nil
	Contribution to ESI Scheme for the period 2009-10 to 2012-13	Nil			73620
	Bonus 2012-13	Nil			1737
	Income:				
	Interest on Fixed deposit with Canara Bank	Nil			131738
	Rent received 2013-14	83706			Nil
	Electricity charges recovered 2013-14 credited to Power and Fuel	38301			Nil
29	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 is pending orders.The amount released is an incohate payment and is kept under sundry creditors.				
30	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.				

31	Earnings per share:	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	Basic		
	Profit after tax	Rs -1884596	Rs 1938357
	Number of equity shares	4493280	4493280
	Basic EPS	-	-
	Diluted earnings per share is not calculated and disclosed as there are no 'dilutive potential 'equity- shares		

32 No provision is made for taxation for the current year in view of unabsorbed depreciation of earlier years.

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

34 **Significant Accounting Policies**

- i) The Company has been consistently following accrual method in accounting its income and expenditure. The accounting is on the basis of going concern concept.
- 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 as per Schedule II of Companies Act, 2013. 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 in to 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. Export incentives are recognised on accrual basis.
- vii) Contingent liabilities are generally not provided in the accounts and are shown in item No.26 of notes attached to and forming part of financial statements.
- 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.

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: 12th August 2015

P.Balagopal
Partner
Calicut:
Date: 12th August 2015



THE WESTERN INDIA COTTONS LTD

Regd. Office: Pappinisseri-670561 Kannur

CIN: L17115KL1954PLC001709 TEL: 0497 2761353, Email: wicotton@eth.net

Notice of 60th Annual General Meeting

Notice is hereby given that the 60th Annual General Meeting of the Members of The Western India Cottons Ltd. will be held at the Company's Registered Office at Pappinisseri on Wednesday, the 30th day of September, 2015, at 10AM to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2015 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 Thottinakaththuruthinakat Puthiyapurayil Mahamood (DIN: 00411005) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/S. T K Menon & Co., Chartered Accountants (Firm Registration No.002067S) as the Auditors of the Company in compliance with the provisions of Section 139 of the Companies Act, 2013 and to fix their remuneration.

AS SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

Appointment of Woman Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Nadeera Shameem (DIN: 07138353), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Nadeera Shameem for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation at the Annual General Meeting.”

5. To consider and if deemed fit to pass, with or without modifications, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

6. 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 94 and all other applicable provision, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, consent of the Company be and is hereby accorded for keeping the Registers to be maintained under Section 88 and the copies of Annual Returns prepared together with the copies of certificates and documents required to be annexed with the Annual Return under Sections 92 of the Companies Act, 2013 and or any of the other related documents as required to be kept at the Registered office of the Company, at the office of M/s Cameo Corporate Services Ltd, Registrar & Transfer Agent of the Company at “Subramanian Building”, No.1 Club House Road, Chennai - 600 002, instead of at the registered office of the Company.

RESOLVED FURTHER THAT the Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution”.

Date: 13.8.2015.
Place: Kannur

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

Note:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
3. Proxies in order to be effective must be deposited with the Company not less than 48 hours before the meeting.
4. 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.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 23rd September 2015 to 30th September 2015 (both dates inclusive).

6. 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
7. Members are also requested to inform the Company their e-mail address for communication, including sending Annual Report electronically.

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 Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company shall provide members facility to exercise their right to vote at the 60th 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):

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If 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).
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- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorize to vote on their behalf in PDF format in the system for the scrutinizer to verify the vote. Further, they are requested to send the scanned copy of the Board Resolution/Authorization to the email id of scrutinizer (murali.kanniyath@gmail.com) and RTA (murali@cameoindia.com) with a copy marked to helpdesk.evoting@cdslindia.com.
- (xvii) 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 or contact Phone No. 022-22723333.

(xviii) If Demat account holder has forgotten the changed 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) Note for Non – Individual Shareholders and Custodians

Please follow all steps from sl. no. (i) To sl. no. (xvii) 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.
- iii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories on the cut-off date only shall be entitled to avail the facility of remote eVoting as well as voting at the AGM through ballot paper.

General

- a) The remote e-voting period commences at 09.00 AM on 27th September 2015 and closes at 05.00PM on 29th September 2015. 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. 22nd September, 2015 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 dispatch of the notice and holding shares on the cut-off date i.e. 22nd September 2015 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. 22nd September, 2015) 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 of i.e. 22nd September 2015.
- 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 Scrutinizer 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 scrutinizer'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 Scrutinizer's Report shall be placed on the website of CDSL <http://www.evotingindia.com> and also forward the same to The Bombay Stock Exchange, Mumbai simultaneously, where the Company's shares are listed.

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

Item No: 4

Appointment of Woman Director

In compliance with the provisions of Sections 149, 152, 161 other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement Mrs. Nadeera Shameem (DIN: 07138353), was appointed as an additional director and Woman Director by the Board through Circular resolution and noted by the board in the subsequent board meeting held on 14.5.2015.

The Board of Directors has received a notice from the shareholder proposing the candidature of Nadeera Shameem (DIN: 07138353) as a Women Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. The Company received her consent in writing to act as Woman Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR- 8 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Nadeera Shameem (DIN: 07138353) as Woman Director, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is liable to retire by rotation. A copy of the draft letter for the appointment of Nadeera Shameem (DIN: 07138353) as a Woman Director setting out the terms and conditions as available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in this item of business except Mr. P.K Shameem, Managing Director of the company who is the husband of Mrs Nadeera Shameem and Mr Suneed Hashir, CFO, who is the nephew of Mr PK Shameem.

Items No: 5

Adoption of new set of Articles of Association

The existing Articles of Association (“AOA”) are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AOA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AOA of the company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be replaced in place of the existing AOA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AOA for a company limited by shares and also carries forward certain provisions from the existing AOA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.

Item No: 6

M/s. Cameo Corporate Services Ltd is the Registrar and Share Transfer Agent of the Company and is based at Chennai. In terms of the requirements of Section 94 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, it is proposed to pass a special resolution and obtain authority of the members to keep the Register of Members, Index of Members and other documents at the office of M/s. Cameo Corporate Services Ltd, Registrar & Transfer Agent of the Company at “Subramanian Building”, No.1 Club House Road, Chennai 600002.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution except as members of the Company. Your Directors recommend this resolution for approval of the members.

Date: 13.8.2015
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 4 IN ACCORDANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT 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	T.T.P.MAHAMOOD
Date of Birth	07-08-1960
Date of Appointment	31-01-2012
Qualification	GRADUATE
Experience in specific functional areas	TEXTILE MANAGEMENT
List of other Companies in which Directorship held	MANAGING DIRECTOR – AYSHA HOSIERY (P) LTD.
Chairman / Member of the Committee of the Board of Director of the Company	-
Chairman / Member of the Committee of the other companies in which he/she isa Director	-
Number of Shares held in the Company (both own or held by/for other person's on a beneficial basis) as on March 31, 2015	22400

NOTICE TO MEMBERS:

THE INFORMATION IN RESPECT OF ITEM NO 4 IN ACCORDANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT 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	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	-
Chairman / Member of the Committee of the Board of Director of the Company	-
Chairman / Member of the Committee of the other companies in which he/she isa Director	-
Number of Shares held in the Company (both own or held by/for other person's on a beneficial basis) as on March 31, 2015	63100

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 :

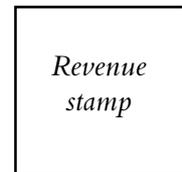
Signature :

As my / our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 60th Annual General Meeting of the Company, to be held on Wednesday, the 30th September 2015 at 10 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 No.1:** To Consider and Adopt the Audited Balance Sheet and the Profit and Loss Account as at 31.03.2015
- Resolution No.2:** To re-appoint Mr T.T.P Mahamood who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
- Resolution No.3:** To Ratify the appointment of M/s. T.K.Menon & Company as Statutory Auditors of the Company for the year 2015-16
- Resolution No.4:** Appointment of Mrs.Nadeera Shameem as Woman Director on the Board of the Company.
- Resolution No.5:** Replacing the Existing Articles of Association by a new set of the same in conformity with the Companies Act 2013.
- Resolution No.6:** Keeping the Registers and other relevant documents to be maintained under Section 88 and Section 92 of the Companies Act 2013 at the Office of M\s Cameo Corporate Services limited, Registrar and Share Transfer Agent of the Company.

Signed this _____ of September,2015

Signature of the Proxy(s) holder(s)



Signature of
Shareholder

Note : This form of proxy in order to be effective and valid should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PRINTED MATTER

REGISTERED POST PARCEL

Annual Report 2014-2015

To

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