

WESTERN CONGLOMERATE LIMITED

Board of Directors :

Mr. Rajendra Sethia
Mr. Kanishka Sethia, Chairman & Managing Director
Mrs. Richa Mohta
Mr. Kanhaiya Lal Baid
Mr. Ranadhir Chakraborty
Mr. Girdhar Lal Chouhan
Mr. Rajendra Kumar Sethia

Registered Office :

“Ashoka House”
3A, Hare Street, 3rd Floor
Room No-302, Kolkata-700 001
West Bengal, India
Phone : 033 22622668, Fax : 033 22622669
Email : dcl@westcong.com
Website : www.westcong.com
CIN : L01132WB1927PLC005456

Auditors :

M/s. Maroti & Associates
Chartered Accountants

Garden :

Beech Tea Garden
P.O. - Hasimara
Dist. - Jalpaiguri
West Bengal, India

Banker :

HDFC Bank Ltd.
Indian Bank

Registrars & Transfer Agents :

M/s. Maheshwari Datamatics Private Limited
23, R. N. Mukherjee, 5th Floor
Kolkata-700 001
Tel : 033 2248-2248, 2243-5029

WESTERN CONGLOMERATE LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of **WESTERN CONGLOMERATE LIMITED** will be held at its Registered Office at “Ashoka House”, 3A, Hare Street, 3rd Floor, Kolkata -700 001 on Monday, the 30th September 2019 at 10.00 A.M. for the following purposes: -

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 and the statement of Profit & Loss for the year ended as on that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Richa Mohta (holding DIN-02330609), who retires by rotation and being eligible offers herself for re-appointment,

Special Business :

3. Re-appointment Mr. Ranadhir Chakraborty (DIN: 00276149) as non- Executive Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulations 16(1)(b) & 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ranadhir Chakraborty (DIN:00276149), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company held for the Financial Year 2024.”

4. Re-appointment Mr. Rajendra Kumar Sethia (DIN: 02552528) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulations 16(1)(b) & 17 of the Securities and Exchange Board of

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India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Kumar Sethia (DIN: 02552528), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company held for the Financial Year 2024.”

By Order of the Board
For Western Conglomerate Limited

Place : Kolkata

Date : 31st day of May, 2019

Sd/-
Kanishka Sethia
Managing Director
DIN : 00267232

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered office situated at "Ashoka House", 3A, Hare Street, 3rd Floor, Kolkata-700001 not less than forty-eight hours before the Meeting.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for special business are enclosed separately.
3. The Equity Share Transfer Registers will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting
4. Members are requested to notify change in their address.
5. Members are requested to intimate before hand to the Company query or queries, if any, regarding these accounts / notice at least ten days before the meeting to enable the management to keep the required information readily available at the meeting.
6. The information as required to be provided in terms of the SEBI's (Listing Obligations & Disclosure Requirements) Regulation, 2015 with the Stock Exchange regarding the Directors who are proposed to be re-appointed is annexed.
7. The Securities and Exchange Board of India (SEBI) vide Circular Ref.No.MRD/Dop/Cir-05/2007 dated April 27,2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No.MRD/DOP/Cir-05/2009 dated May 20,2009 it was clarified that for securities market transactions and off market / private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTA for registration of such transfer of shares.
8. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21,2011 and April 29,2011 respectively, has undertaken a ' Green Initiative' and allowed companies to share documents with its shareholders though electronic mode. Members are requested to support this Green Initiative by registering / updating their email addresses, in respect of shares held in physical form with

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Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent of the Company.

9. Instructions for e-voting :

The business of this Meeting may be transacted through electronic system and the Company is providing facility for voting by electronic means.

The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all necessary instructions and information in this respect have been given in a separate sheet forming part of the notice.

10. The e-voting period commences on Friday, 27thSeptember, 2019 (09.00 A.M. IST) and ends on Sunday 29thSeptember, 2019 (5.00 P.M. IST). During this period, Members of the Company, holding shares in physical form as on the close of working hours on 23rdSeptember, 2019 ('Cut-off date') may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on Sunday, 29thSeptember, 2019 after 5.00 P.M. IST. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
11. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the closing working hours of Cut-off Date The members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot/polling paper. Members who have already cast their vote through remote e voting shall be able to attend the meeting but shall not be entitled to cast their vote again at the AGM

12. **Mr. Rahul Jain, Practicing Chartered Accountant (Certificate of Practice Number 304099)**, who has consented to act as the Scrutinizer and is available for the purpose of ascertaining the requisite majority, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for AGM in a fair and transparent manner and submit a consolidated Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing.
13. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, 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 within a period not exceeding three working days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing.
14. The results of voting (including e-voting or otherwise) shall be aggregated and declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's report shall be placed on the website of CDSL www.evotingindia.com immediately and communicated to The Calcutta Stock Exchange Limited.

The facility of voting through ballot paper or polling paper shall also be made available for the members at the Annual General Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Annual General Meeting but

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would not be permitted to cast their vote again at the Meeting. Once the vote is cast, the member cannot change the same or recast the same again.

Once the vote is cast, the member cannot change the same or recast the same again.

15. Please see the instructions below for details on e-Voting facility.

- i) The voting period begins on Friday, 27th September, 2019 (09.00 A.M. IST) and ends on Sunday, 29th September, 2019 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in
 - ii) dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv) The shareholders should log on to the e-voting website www.evotingindia.com.
 - v) Click on Shareholders.
 - vi) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*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.</p> <ul style="list-style-type: none">• 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.

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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. a) 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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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For the members holding shares in Physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **www.westcong.com** on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the Voting done by you by clicking on “click here to print” option on the Voting Page.
- xviii. If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on forgot Password and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from**

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the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- xx. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Western Conglomerate Limited

Place : Kolkata
Dated :31stday of May, 2019

Sd/-
Kanishka Sethia
Managing Director
DIN : 00267232

ANNEXURE TO ANNUAL GENERAL MEETING NOTICE

Details of Directors seeking re-appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name of director	Mrs. Richa Mohta (Director) DIN: 02330609	Mr. Ranadhir Chakraborty (Independent Director) DIN: 00276149	Mr. Rajendra Kumar Sethia (Independent Director) DIN: 02552528
Date of Birth	30/03/1983	12/02/1948	02/01/1958
Date of Appointment	02/07/2013	30/04/2007	30/01/2009
Qualifications	MBA	PG in Marketing Management	Graduation
Expertise in specific Functional areas	Finance, Accounts and Administration	Marketing and Management	Management
List of Companies in	a) Gipsy Management	NIL	NIL

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which outside Directorship held	Pvt. Ltd. b) Western Pest Solutions Pvt. Ltd. c) Western Herbicides Pvt. Ltd.		
Chairman/Member of the Committees of the Board of other companies in which he/she is a Director	NIL	NIL	NIL
Details of Shareholding (Both own or held by/for other persons on a beneficial basis), if any, in the Company	15,525	NIL	6,000
Disclosure in terms of Clause 49(IV) (G) (ia) of the Listing Agreement: Disclosure of relationships between directors inter-se.	NA	NA	NA

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)**ITEM NO. 3:**

Mr. Ranadhir Chakraborty (DIN:00276149) is an Independent Non-Executive Director of the Board of Directors of the Company. He joined the Board of Directors of the Company in April 30th, 2007.

Pursuant to the Act, Mr. Chakraborty, was appointed as an Independent Non-Executive Director by the Members of the Company in the Annual General Meeting held in year 2014, to hold office for a period of five consecutive years up to the conclusion of Annual General Meeting of the Company held in year 2019, not liable to retire by rotation. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Chakraborty, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from the conclusion of this Annual General Meeting up to the conclusion of Annual General Meeting held in F.Y 2024 of the Company.

Mr. Chakraborty aged about 70 years holds Post Graduation degree in Marketing Management. He is having vast experience in the areas of business management, accounts and Marketing.

Mr. Ranadhir Chakraborty has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed

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that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Chakraborty fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Chakraborty as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 1:00 pm) on any working day, excluding Saturday and Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Chakraborty as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out at Item No. 3 of the Notice of the AGM for approval of the members.

Except Mr. Chakraborty, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

ITEM NO. 4:

Mr. Rajendra Kumar Sethia (DIN: 02552528) is an Independent Non-Executive Director of the Board of Directors of the Company. He joined the Board of Directors of the Company in January 30th, 2009.

Pursuant to the Act, Mr. Sethia, was appointed as an Independent Non-Executive Director by the Members of the Company in the Annual General Meeting held in year 2014, to hold office for a period of five consecutive years up to the conclusion of Annual General Meeting of the Company held in year 2019, not liable to retire by rotation. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Sethia, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from the conclusion of this Annual General Meeting up to the conclusion of Annual General Meeting held in F.Y 2024 of the Company.

Mr. Sethia aged about 60 years holds Graduation Degree. He is having vast experience in the areas of business management.

Mr. Rajendra Kumar Sethia has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed

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that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Sethia fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Sethia as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 1:00 pm) on any working day, excluding Saturday and Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sethia as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out at Item No. 4 of the Notice of the AGM for approval of the members.

Except Mr. Sethia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

By Order of the Board
For Western Conglomerate Limited

Places : Kolkata
Dated : 31st May, 2019

Sd/-
Kanishka Sethia
Managing Director
DIN : 00267232

WESTERN CONGLOMERATE LIMITED

DIRECTORS' REPORT

To
The Members
WESTERN CONGLOMERATE LIMITED

Your Director have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under :

Particulars	2018-2019	2017-2018
Profit/(Loss) Before interest, Depreciation & Tax	6531150	22837080
Less : Finance Cost	27446082	23640410
Less : Depreciation & Amortization Expenses	9268939	9634869
Profit/(Loss) before Tax	(30183871)	(10438199)
Provision for taxation	-	-
Profit/(Loss) after Tax	(30183871)	(10438199)
Balance carried to Balance Sheet	(30183871)	(10438199)

2. DIVIDEND

In view of the losses incurred during the year under review, your Directors have not recommended any dividend for the year under review.

3. REVIEW OF OPERATIONS AND STATE OF AFFAIRS :

The Company manufactured 16,32,835 Kgs of Tea during this year as against 15,60,722 Kgs of previous year. Gross Turnover decreased from Rs.23.62 Crore to Rs. 22.66 Crore due to lesser price realization per kg of tea. The average price realization of tea for the year was Rs.139/- per kg as compared to Rs.151/- Per kg in the previous year. There are no other significant changes that have occurred in the operation of the company.

4. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the business of the Company done during the year.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

6. RESERVE & SURPLUS :

In view of loss incurred during the year no amount has been to transferred to General Reserve. The entire loss has been transferred to profit and loss account.

7. MEETINGS :

9 (Nine) Nos. meeting of the Board of Directors were held during the financial year. The details of Board Meeting and Directors attendance has been stated in the Corporate Governance Report.

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8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

There is no changes occurred in the directorship of the company. Mrs. Richa Mohta retires by rotation being eligible for reappointment. The Company has taken adequate steps to appoint Company Secretary and Chief Financial Officer as KMP.

The Board of Directors further recommended to re-appointment Mr. Ranadhir Chakraborty and Mr. Rajendra Kumar Sethia for a further period of 5 years subject to the approval of members by Special Resolution in ensuing Annual General Meeting.

9. DECLARATION OF INDEPENDENT DIRECTOR :

All Independent Directors have given declaration that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013.

10. STAKE HOLDERS RELATIONSHIP COMMITTEE :

Since the members of the Company are less than one thousands, the constitution of Stake Holders Relationship Committee is not required pursuant to Section 178 of the Companies Act, 2013. However, since the Corporate Governance is applicable to the company, the company has formed Shareholders/Investors Grievance Committee pursuant to SEBI's Listing Obligations & Disclosure Requirement and as per earlier Clause 49 of Listing Agreement.

11. NOMINATION AND REMUNERATION COMMITTEE :

Pursuant to provisions of Section 178(1) the Company constituted nomination and remuneration committee consisting of Mr. Girdhar Lal Chouhan, Mr. Ranadhir Chakraborty and Mr. Kanhaiya Lal Baid. We confirm that remuneration paid to the directors is as per the terms laid down and adopted in the policy of the company.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

Since the ceiling provided in Sec 135 of the Companies Act, 2013 is not attracted as the company has incurred losses during last couple of years, hence provision related to compliance of Corporate Social Responsibility are not applicable to the company.

13. RISK MANAGEMENT POLICY :

The Company has an effective risk Management policy which is capable of identifying various types of risks associated with business, its assessment , risk handling, monitoring and reporting . The company has taken adequate insurance policy to cover risk of its bulk assets and properties of the company.

14. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Control with reference to the Financial Statements, such control have been assessed during the year. The Company recognizes that any internal control framework, regular internal Audit and review processes ensure that such systems are reinforced on an ongoing basis.

M/s N C Bannerjee & Co., Chartered Accountants, have been re-appointed as internal Auditor of the Company for the year 2019-20.

15. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

There is no subsidiary or Associate or Joint Venture company inexistence in pursuant to the provision of Companies Act, 2013.

16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant & material orders were required to be passed by the regulators.

17. CHANGES IN SHARES CAPITAL :

The Company has not issued any Equity Shares/ or Other Securities during the year under review.

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18. STATUTORY AUDITORS :

M/s. Maroti & Associates, Chartered Accountants (ICAI Registration No. FRN322770E) was appointed as statutory auditor in the last Annual General Meeting held on 26th September, 2017 for a period of 5 years up to the financial year 2022.

19. SECRETARIAL AUDIT REPORT :

In compliance to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 and as per Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 of SEBI and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Secretarial Audit Report submitted by the Company Secretary in practice for the year ended 31st March, 2019 annexed herewith marked as Annexure-II to the report. The qualifying remark and observation made by Secretarial Auditor are self explanatory does not require further explanation.

Further as per aforesaid regulation of LODR the Company has also obtained Annual Secretarial Compliance Report as per Annexure "A" of the above Regulation, herewith marked as Annexure III.

20. AUDITORS' REPORT :

The Auditors' Report qualifications, Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

21. AUDIT COMMITTEE :

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

22. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT-9 as a part of this Annual Report as **Annexure 'IV'**.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The Company has not given any Loan, Guarantees or made any Investment under Section 186 of the Companies Act, 2013.

24. DEPOSIT :

The Company has neither accepted nor renewed any deposits during the year under review.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of the same are attach in Annexure-V as per prescribed form of AOC-2.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2018-19.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

WESTERN CONGLOMERATE LIMITED

The reports on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134 of the Companies Act, 2013 are enclosed as Annexure to this report and marked as Annexure-I.

28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

In view of non declaration of Dividend since last more than 10 years, there is no unpaid/unclaimed dividend lying with the company.

29. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b. The director had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

30. LISTING :

The shares of the company are listed in "The Calcutta Stock Exchange Ltd.". Further, the company has paid listing fees up to the Financial Year 2019-20.

31. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report pursuant to Regulation 34(3) of the Listing Regulations is separately annexed herewith.

32. ACKNOWLEDGEMENTS :

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Registered Office:

"Ashoka House"
3A Hare Street, 3rd Floor
Kolkata – 700 001

Dated: 31st day of May, 2019

By Order of the Board
For Western Conglomerate Limited

Sd/-
Kanishka Sethia
Chairman & Managing Director
DIN : 00267232

ANNEXURE TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy and Technology absorption in terms of Section 134(3)(m) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of their Board of Directors) Rules, 2014 forming part of Directors' Report for the year ended 31st March 2019

(A) CONSERVATION OF ENERGY

Appropriate steps have been taken for conservation, vis-à-vis improved utilization of energy by adopting better technique and replacing old machinery and/or equipment where necessary.

(B) POWER AND FUEL CONSUMPTION

Particulars	31.03.2019	31.03.2018
1. Electricity		
(B) Purchased		
Unit (in thousands)	1869.23	1966.87
Total Amount (Rs. In lacs)	174.70	196.46
Rate/Unit (Rs.)	9.35	9.72
(C) Own Generation		
(i) Through Diesel Generator		
Unit (in thousands)	71.35	92.13
Unit per Ltr. Of Diesel Oil	4.27	4.85
Total Amount (Rs. In lacs)	11.22	12.34
Cost/Unit (Rs.)	15.73	13.39
2. Coal		
Quantity (kgs.)	1399831	1298150
Total Cost (Rs. in lacs)	122.88	96.61
Average Rate	8.78	7.44
3. Furnace Oil		
Quantity (K. liters)	0.00	0.00
Total Cost (Rs. in lacs)	0.00	0.00
Average Rate	0.00	0.00
4. Other/Internal Generation		
Consumption per Unit of Production		
Products – Tea (in lacs kg.)	16.33	15.61
Electricity	1.14	1.26
Furnace Oil/LDO	0.04	0.06
Coal	0.88	0.83
Others	0.00	0.00

WESTERN CONGLOMERATE LIMITED

(C) RESEARCH AND DEVELOPMENT (R & D)

- 1 Specific Areas in which R & D carried out by the Company.
- 2 Benefits derived as a result of the above R & D.
- 3 Future Plan of Action
- 4 Expenditure on R & D
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover

(D) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- 1 Efforts, in brief made towards technology absorption, adaptation and innovation
- 2 Benefit derived from as a result of the above efforts e.g. Product improvements, cost reduction, product development, import substitution etc.
- 3 In case of imported technology (imported during the last 5 Years renocked from the beginning of the financial year), following information may be furnished :-
 - (a) Technology imported
 - (b) Year of Import
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where has not taken place, reasons therefore, and future plans of action.

(E) FOREIGN EXCHANGE EARNINGS AND OUTGO

- 1 Activities relating to exports, initiative taken to increase exports.
- 2 Development of new exports markets for products and services and export plan
- 3 Total foreign exchange used and earned.
Earning Rs.11,56,069/- (Previous Year Rs. Nil)
Outgo Rs. Nil (Previous Year Rs. Nil)

The company has no in house R & D facility for improvement or innovation and absorption and /or adaptation of technology, for company's products. The Company subscribes to Tea. Research Association and other recognized institution within the meaning of Section 35(1) of Income tax Act and avails of the technological expertise from time to time.

Not Applicable

**By Order of the Board
For Western Conglomerate Limited**

Place : Kolkata
Dated: 31st day of May, 2019

Sd/-
Kanishka Sethia
Chairman & Managing Director
DIN : 00267232

WESTERN CONGLOMERATE LIMITED

Annexure-II
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
WESTERN CONGLOMERATE LIMITED
CIN – L01132WB1927PLC005456
3A, Hare Street, Ashoka House
Kolkata – 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WESTERN CONGLOMERATE LIMITED** (hereinafter referred as '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 Company's 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 31 March 2019 ('Audit Period') 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 the Company for the financial year ended on 31 March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (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, 2015;

WESTERN CONGLOMERATE LIMITED

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **Not Applicable to the Company during the Audit Period**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herewith referred as Listing Regulations).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is constituted with Non-Executive Non-Independent Directors and Independent Directors without any key managerial personnel as required under Section 203 of the Companies Act, 2013 and the Rules made thereunder. 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 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.

WESTERN CONGLOMERATE LIMITED

- All decisions at Board Meetings and Committee Meetings are carried out with requisite majority.

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 no Company Secretary has been appointed in the company and the process of appointment is ongoing.

Sd/-

NISHA MUNKA

ACS No. 49058, C P No.18201

Place: Kolkata

Date: May 27, 2019

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

‘ANNEXURE A’

To,

The Members

WESTERN CONGLOMERATE LIMITED

CIN – L01132WB1927PLC005456

3A, Hare Street, Ashoka House

Kolkata – 700001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

NISHA MUNKA

ACS No. 49058, C P No.18201

Place: Kolkata

Date: May 27, 2019

WESTERN CONGLOMERATE LIMITED

9 GENERAL SHAREHOLDERS INFORMATION:

a.	Annual General Meeting - Date - Time - Venue	30 th September, 2019 10.00 A.M “Ashoka House” 3A, Hare Street, 3 rd Floor, Room No.-302, Kolkata-700 001
b.	Financial Calendar (Tentative) Un-audited results for the quarter ending June 30, 2019	Mid of August 2019
	Un-audited results for the half year ending September 30, 2019	Mid of November 2019
	Un-audited results for the quarter ending December 31, 2019	Mid of February 2020
	Audited results for the year ending March 31, 2020	End of May 2020
c.	Book closure date	From 24 th September, 2019 to 30 th September, 2019
d.	Dividend payment date	Nil
e.	Listing of equity shares	The Calcutta Stock Exchange Association Limited
	The listing fee has been paid up to date to the stock exchange	
f.	Stock code	The Calcutta Stock Exchange – 10014111

g. Market Price Data

In view of non-trading of shares the information related to the Companies high and low prices recorded on the Calcutta Stock Exchange is not available.

h. Registrar and Transfer Agents

M/s. Maheshwari Datamatics Private Limited
23, R. N. Mukherjee, 5th Floor
Kolkata-700 001
Tel : 033 2248-2248, 2243-5029

i) Share Transfer System

The power to approve the transfer of securities has been delegated by the board to the share transfer agents. Share transfer requests are processed within an average of 30 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names by registered post.

WESTERN CONGLOMERATE LIMITED

j) i) Distribution of Share Holdings as on March 31, 2019 of Equity Shares

Share holdings of nominal value	Number of Shareholders	% To total	Number of Shares	% To total
Upto to 5000	729	94.9219	22781	.5972
5001 to 10000	6	.7813	5090	.1334
10001 to 20000	6	.7813	9281	.2433
20001 to 30000	0	.0000	0	.0000
30001 to 40000	2	.2604	7200	.1888
40001 to 50000	0	.0000	0	.0000
50001 to 100000	11	1.4323	66556	1.7448
100001 and Above	14	1.8229	3703632	97.0925
Total =	768	100.00	3814540	100.00

ii) Pattern of share holding as on March 31, 2019 of Equity Shares

Category	No. of Shares Held	% of Shareholding
A. Promoter's Holding	2837925	74.3976
1. Promoters		
- Indian Promoters	2837925	74.3976
Foreign Promoters		
2. Persons acting in concert	Nil	Nil
Sub-Total (A)	2837925	74.3976
B. Non-Promoters holding		
3. Institutional Investors	Nil	Nil
(a) Mutual Funds and UTI	Nil	Nil
(b) Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/ Non-Government Institution)	1100	.0288
(c) FIIs	Nil	Nil
Sub-Total (B)	1100	.0288
4. Others		
(a) Corporate Bodies	820573	21.5117
(b) Indian Public	151923	3.9827
(c) Any other (Non Resident Individual)	3019	.0791
Sub-Total (C)	975515	25.5736
GRAND TOTAL (A+B+C) =	3814540	100.0000

k) Dematerialization of Equity Shares and Liquidity

As on 31st March 2019, 100 percent of the Company shares were held in the physical form.

Status	No. of Shares	Figure in %
Physical	3814540	100.00

WESTERN CONGLOMERATE LIMITED

10 Non Mandatory Requirements:

a) **Non Executive Chairman:**

The company does not maintain the office of the non-executive chairman and no expenses are being reimbursed in the performance of his duties on this matter.

b) **Remuneration Committee:**

The Remuneration Committee was constituted on 31st March, 2014 and the committee comprises 3 Non Executive Director, in which Sri Ranadhir Chakraborty and Sri Rajendra Kumar Sethia are independent Director. The name of the committee has been changes nomination and remuneration committee pursuant to section 178 (1) of the Companies Act, 2013.

The Remuneration Committee has been vested with the following powers:

- a) To determine on behalf of the Board, the agreed terms of reference, remuneration packages for Executive Director including pension rights and any commission and compensation payment.
- b) To decide on the remuneration policy of the Company.

The Committee met once during the financial year 2018-19

The attendance of the Directors at the said Meeting was:

Members of the Remuneration Committee	Remuneration Committee Meeting Held on
	31 st March, 2019
	Number of meetings attended
Mr. Girdhar Lal Chouhan, Chairman	1
Mr. Ranadhir Chakraborty	1
Mr. Rajendra Kumar Sethia	1

Details of remuneration for the year ended 31st March, 2019

Executive Director

Name of the Director	Salary and other Benefit
Mr. Kanishka Sethia	Rs. 35,000/- P.M.

11 Tea Estates Location

The Company's tea estate is located at Hasimara, District Jalpaiguri, West Bengal.

12 Address of Correspondence

The Company's Registered Office is situated at "Ashoka House", 3A Hare Street, Room No.302, 3rd Floor, Kolkata- 700 001. Shareholders correspondence should be addressed to the Company's Registrars and Transfer Agents:

WESTERN CONGLOMERATE LIMITED

M/s. Maheshwari Datamatics Private Limited
23, R. N. Mukherjee, 5th Floor
Kolkata-700 001

Contact Person: Mr. Rajagopalan
Telephone Nos: 2243-5029/5809
Fax No: 2248-4787
Email: mdpldc@yahoo.com

13 **REPORT ON CORPORATE GOVERNANCE:**

This section of the annual report, together with the information given in the management discussion and analysis section, constitutes a detailed compliance report on corporate governance 2018-2019.

14 **CORPORATE GOVERNANCE CERTIFICATE:**

The company has obtained a certificate from the Auditor of the company confirming compliance with the conditions of corporate governance as stipulated in the listing agreement with stock exchange. This is annexed to the Directors report 2018-2019.

15 **CHIEF EXECUTIVE OFFICER CERTIFICATION**

I, Kanishka Sethia, Chief Executive Officer and Managing Director declare that all Board members and Senior Managerial Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2019.

By order of the Board
For **Western Conglomerate Limited**

Sd/-
Kanishka Sethia
Chief Executive Officer
& Managing Director
DIN : 00237232

Place : Kolkata
Date: 31st day of May, 2019

WESTERN CONGLOMERATE LIMITED

CEO/CFO CERIFICATION

I, Kanishka Sethia, Managing Director, responsible for the finance function certify that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended 31st March 2019 and to the best of my knowledge and belief certify that:
 - i. these statements do not contain any materially untrue statement or omit any material fact containing statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- b) These are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year, if any
 - ii. that there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and
 - iii. that there are no instances of significant fraud of which I have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Western Conglomerate Limited

Kolkata, 31st day of May, 2019

Sd/-
Kanishka Sethia
Chief Executive Officer &
Managing Director
DIN : 00237232

AUDITORS' CERTIFICATE REGARDING COMPLIANCES OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
WESTERN CONGLOMERATE LIMITED

We have examined the compliance of conditions of Corporate Governance by Western Conglomerate Limited, for the year ended March 31, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to 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 SEBI Listing Regulations, 2015.

We 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 Maroti & Associates
Chartered Accountants
Firm Registration No.322770E

Sd/-

Madan Kumar Maroti
Proprietor
M. No.057073

Place: Kolkata
Date: 31st day of May, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTERN CONGLOMERATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Western Conglomerate Limited** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (including other comprehensive income), changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity are dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MAROTI & ASSOCIATES
Chartered Accountants
(Firm’s Registration No. 322770E)

Sd/-
CA M. K. MAROTI
Partner
(Membership No.057073)

Kolkata, 31st May, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipments are verified in a phased manner. In accordance with this programme, property, plant and equipments were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
(c) In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, according to the information and explanations given to us and the records examined by us and based on the examination of the documents provided to us, we report that, the lease agreements are in the former name of the Company, i.e., **THE DIBRUGARH CO LTD**, where the Company is the lessee in the agreement.
- ii. As explained to us, the inventories other than stocks lying with third parties were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to companies 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, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, this clause is not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(vi) of the order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities except outstanding statutory dues of provident fund with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, cess and other material statutory dues were in arrears, except provident fund for Rs 1,63,02,945/-, as at 31st March, 2019 for a

period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, cess and other material statutory dues, which have not been deposited on account of any dispute, are pending, except Income-tax, details of which is given below:

STATUTE	NATURE OF DUES	FORUM WHERE DISPUTE IS PENDING	AMOUNT INVOLVED	PERIOD TO WHICH RELATES
THE INCOME TAX ACT, 1961	INCOME TAX	CIT(A)	12.30	AY 2014-15
THE INCOME TAX ACT, 1961	INCOME TAX	CIT(A)	11.87	AY 2015-16

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks and financial institutions. The Company has not issued any debentures and does not have any loans or borrowings from Government.
- ix. In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable Indian Accounting Standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E**

**Sd/-
CA M. K. Maroti
Partner
Membership No. 057073**

Kolkata, 31st May, 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WESTERN CONGLOMERATE LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAROTI & ASSOCIATES
Chartered Accountants
Firm Registration No. 322770E**

Kolkata, 31st May, 2019

**Sd/-
CA M. K. Maroti
Partner
Membership No. 057073**

WESTERN CONGLOMERATE LIMITED

Balance Sheet as at 31st March 2019

Particulars	Note	As at	As at
		31.03.2019	31.03.2018
		Rs.	Rs.
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	46,54,46,982	46,45,25,850
(b) Intangible Assets	5	1,83,82,000	1,83,82,000
(c) Financial Assets			
i) Investments	6	55,33,690	46,66,392
(d) Other Non-Current Assets	7	98,00,160	1,15,90,960
		49,91,62,832	49,91,65,202
Current Assets			
(a) Biological Assets other than Bearer Plants	8	3,89,18,492	3,72,47,127
(b) Inventories	9	3,70,72,575	2,89,36,294
(c) Financial Assets			
i) Trade Receivable	10	1,12,29,080	81,81,987
ii) Cash and Cash Equivalents	11	36,24,733	37,50,390
iii) Loans	12	5,31,808	-
iv) Other Current Financial Assets	13	1,60,40,858	1,64,41,134
(d) Current Tax Assets (Net)	14	46,95,747	46,82,370
(e) Other Current Assets	15	74,22,341	1,21,47,994
		11,95,35,634	11,13,87,296
Total Assets =		61,86,98,466	61,05,52,498
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	16.1	3,81,45,400	3,81,45,400
(b) Other Equity			
i) Reserve & Surplus	16.2	3,12,01,550	6,48,37,673
		6,93,46,950	10,29,83,073
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	17	85,87,632	1,12,88,811
(b) Long Term Provisions	18	9,06,11,505	8,02,85,980
(c) Deferred Tax Liabilities (Net)	19	8,55,716	6,90,452
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	36,15,19,588	34,17,43,444
ii) Trade Payables	21	3,01,30,732	2,43,35,989
iii) Other Current Financial Liabilities	22	27,01,179	27,01,179
(b) Other Current Liabilities	23	3,95,33,932	3,69,13,224
(c) Provisions	24	1,54,11,232	96,10,346
		54,93,51,516	50,75,69,425
Total Equity & Liabilities =		61,86,98,466	61,05,52,498

The accompanying notes are an integral part of these Financial Statements.
This is the Balance Sheet referred to in our Report of even date.

For M/s. Maroti & Associates
Firm Registration No. 322770E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Madan Kumar Maroti
Partner
Membership No. 057073
Date : 31st May 2019, Kolkata

Sd/-
Kanishka Sethia
Chairman
Managing Director
DIN-00267232

Sd/-
K.L.Baid
Director
DIN-00278135

Sd/-
G.L.Chouhan
Director
DIN-02549734

WESTERN CONGLOMERATE LIMITED

Statement of Profit & Loss for the year ended 31 March 2019

Particulars	Notes	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE :			
i) Revenue from Operations	25	22,66,36,331	23,62,04,222
ii) Other Income	26	58,40,184	37,90,565
Total Revenue		<u>23,24,76,515</u>	<u>23,99,94,787</u>
EXPENSES :			
i) Cost of Material Consumed	27	-	2,05,180
ii) Changes in Inventories of Finished Goods	28	(88,30,038)	(13,49,873)
iii) Employees Benefit Expenses	29	16,77,31,444	15,16,79,265
iv) Finance Costs	30	2,74,46,082	2,36,40,410
v) Depreciation and Amortisation Expenses	31	92,68,939	96,34,869
vi) Other Expenses	32	6,70,43,958	6,66,23,134
Total Expenses		<u>26,26,60,385</u>	<u>25,04,32,985</u>
Profit / (Loss) before Tax		(3,01,83,871)	(1,04,38,199)
Tax Expenses :			
Current Tax		-	-
Profit/ (Loss) for the year		<u>(3,01,83,871)</u>	<u>(1,04,38,199)</u>
Other comprehensive income (net of tax expense)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post-employment benefit obligations		(41,54,286)	(47,69,559)
(ii) Fair valuation of equity investments		8,67,298	10,83,018
(iii) Income tax relating to these items that will not be reclassified subsequently to the statement of profit and loss		(1,65,264)	(2,06,369)
Other comprehensive income for the year, net of tax		<u>(34,52,252)</u>	<u>(38,92,910)</u>
Total comprehensive income for the year		<u>(3,36,36,123)</u>	<u>(1,43,31,109)</u>
Earning per Equity Share :			
Basic and Diluted earnings per share (Rs.)		(7.91)	(2.74)

The accompanying notes are an integral part of these Financial Statements.
This is the Profit and Loss referred to in our Report of even date.

For M/s. Maroti & Associates
Firm Registration No. 322770E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Madan Maroti
Partner
Membership No. 057073
Date : 31st May 2019, Kolkata

Sd/-
Kanishka Sethia
Chairman
Managing Director
DIN-00267232

Sd/-
K.L.Baid
Director
DIN-00278135

Sd/-
G.L.Chouhan
Director
DIN-02549734

WESTERN CONGLOMERATE LIMITED

STATEMENT OF CASH FLOW for the year ended 31st March, 2019

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	(3,01,83,871)	(1,04,38,199)
Adjustments for :-		
Depreciation and Amortisation Expenses	92,68,939	96,34,869
Finance Cost	2,74,46,082	2,36,40,410
Interest Income	(1,33,770)	(99,858)
Dividend Income	(3,390)	(3,315)
Operating Profit before working Capital changes	3,65,77,861	3,31,72,106
	63,93,990	2,27,33,907
Adjustment For		
Increase/(Decrease) in Other Non-Current Assets	17,90,800	
Increase/(Decrease) in Biological Assets	(89,28,791)	(78,33,722)
Increase/(Decrease) in Inventories	(81,36,281)	2,08,818
Increase/(Decrease) in Trade Receivables	(30,47,093)	59,65,899
Increase/(Decrease) in Loans	(5,31,808)	-
Increase/(Decrease) in Other Financial Assets	4,00,276	42,82,325
Increase/(Decrease) in Other Current Assets	47,25,653	(27,48,879)
Increase/(Decrease) in Trade Payables	57,94,743	(88,14,810)
Increase/(Decrease) in Other Liabilities	1,45,92,833	(91,93,348)
Cash Generated from Operations	1,30,54,322	46,00,190
Income Tax Paid	(13,377)	(3,06,945)
Net Cash Flow from Operation	1,30,40,945	42,93,245
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29,32,645)	(28,50,522)
Interest Income	1,33,770	99,858
Dividend Income	3,390	3,315
	(27,95,485)	(27,47,349)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(2,74,46,082)	(2,36,40,410)
Proceeds from Short Term Borrowings	1,97,76,144	2,36,54,955
Proceeds from Long Term Borrowings	(27,01,179)	(27,01,179)
	(1,03,71,117)	(26,86,634)
Net Change in Cash and Cash Equivalents (A+B+C)	(1,25,657)	(11,40,738)
Cash and Cash Equivalents (Opening Balance)	37,50,390	48,91,128
Cash and Cash Equivalents (Closing Balance)	36,24,733	37,50,390

NOTES:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flow Statements.
- Previous year's figures have been regrouped where necessary to confirm to the current year's classification.

For M/s. Maroti & Associates
Firm Registration No. 322770E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Madan Maroti
Partner
Membership No. 057073
Date : 31st May 2019, Kolkata

Sd/-
Kanishka Sethia
Chairman
Managing Director
DIN-00267232

Sd/-
K.L.Baid
Director
DIN-00278135

Sd/-
G.L.Chouhan
Director
DIN-02549734

1. Company Overview

The Western Conglomerate Limited is engaged in the cultivation, manufacture and trading of tea. The Company operates with one tea estate in West Bengal and sells bulk tea in domestic markets. The Company also produces instant Tea at its plant located in Hasimara, West Bengal. The Company is a listed company in the Calcutta Stock Exchange (CSE). The financial statements for the year ended were approved by the Board of Directors and authorized for issue on 31st May, 2019.

2. Statement of Compliance

These financial statements, for the year ended 31st March 2019, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.

3. Significant Accounting Policies**A. Basis of Preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained in the accounting policies given below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

B. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Property, Plant & Equipment**(i) Tangible Assets (Other than Bearer Plants)**

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost is inclusive of incidental expenses related to acquisition. Borrowing costs attributable to the construction or production of qualifying assets are capitalized. Expenses for the repair of property, plant and equipment are charged against income when incurred.

Land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The estimated useful lives are also as specified in Schedule II of the Companies Act, 2013.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets less its residual value, on a written down value method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (other than bearer plants) recognised as of 1st April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost.

(ii) Bearer Plants

Bearer plants comprising of mature tea bushes and shade trees are stated at cost less accumulated depreciation and accumulated impairment losses.

Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. Immature bearer plants expenditure incurred on them for five years are treated in the financial statements as Biological Assets (Note:8) On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 55 years. On transition to Ind AS, the Company has recognised bearer plants for the first time as required by Ind AS 101 at fair value as of 1st April, 2016 and used the fair value as deemed cost.

D. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible (Bearer Plant) assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If impairment is no longer justified in future periods due to a recovery in assets' fair value or value in use, the impairment reserve is reversed.

E. Biological Assets

(i) Biological Assets

Biological assets of the Company represent the young plant which are under progress and will be converted into Bearer Plants after the expiry of five years when they yield as matured tea (capitalised). On transition to Ind AS the Company has recognised biological assets for the first time as required by Ind AS 101 at fair value less cost to sell as at 1st April,2017 (transition date).

F. Inventories

Inventories are stated at the lower of cost and net realisable value. Finished goods produced from agricultural produce are valued at lower of cost arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realizable value. Net realizable value represents the estimated selling price for inventories less all selling costs.

Provision is made for obsolete, slow moving and defective inventories, whenever necessary.

G. Foreign Currency Transactions

The presentation currency of the Company is Indian Rupees. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Monetary transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement/translation is recognised in the Statement of Profit and Loss.

H. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial Assets**Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other Bank Balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured at Fair Value

Financial assets are measured at .Fair value through other comprehensive income. (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at .Fair value through the Statement of Profit and Loss. (FVPL).

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments**Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

I. Revenue from sale of products

Revenue is measured at the fair value of the consideration received or receivable and is net off returns and discounts.

Revenue from the sale of goods includes duties which the Company pays as principal but excludes amounts collected on behalf of third parties,

Revenue from the sales of goods is recognised in the income statement when the goods are delivered to customers for domestic sales or when delivered to a carrier for export sales, which is when title and risks and rewards of ownership pass to the customer.

J. Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their

WESTERN CONGLOMERATES LIMITED

NOTES ON FINANCIAL STATEMENTS for the year ended 31ST MARCH, 2019

intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

K. Employee Benefits

Provident Fund

The Company operates defined contribution schemes like Provident Fund. The Company makes regular contribution to provident funds which are fully funded and administered by Government and are independent of Company's finance. Contributions are recognized in Statement of Profit and Loss on an accrual basis.

Compensated Absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensating absences as the additional amount expected to be paid as a result of the unused entitlement as at the year-end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Post Employment Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

L. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the statement of profit and loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

M. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

4. Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A. Useful Lives of Property, Plant And Equipment

The Company has adopted the useful lives as specified in Schedule II of the Companies Act, 2013 for property, plant and equipment other than for bearer plants. For bearer plants, it has determined the useful life to be 55 years. The Company reviews the estimated useful lives at the end of each reporting period. Such useful lives depend upon various factors such as usage, maintenance practices etc. and can involve estimation uncertainty. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Company's Property, Plant and Equipment at the balance sheet date is disclosed in Note:5 to the financial statements.

B. Impairment of Property, Plant and Equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model and requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

C. Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of Bearer Plants and biological assets

For bearer plants, the Company has used fair value as determined by third party qualified valuer. The valuer has considered observable market inputs such as sale prices and historical information of past production. The key assumptions considered here is sensitive. Reasonable shifts in assumptions including but not limited to increase or decrease in sale prices and production which is dependent on favourable weather conditions would result in increase or decrease to the fair value of bearer plants considered as of 1st April 2016 as deemed cost.

D. Employee Defined Benefit Plans

The determination of Company's liability towards defined benefit obligations to employees is made through independent actuarial valuation. Such valuation depends upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

WESTERN CONGLOMERATE LIMITED

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT			
	Cost/Deemed Cost as at 1 April 2018	Addition during the year	Disposal/Adjustment during the year	Cost/Deemed Cost as at 31 March 2019	As at 1 April 2018	Depreciation for the year	Disposal/Adjustment during the year	As at 31 March 2019	As on 31st March 2018	As on 31st March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS										
Leasehold Land and Development	17,54,77,620	-	-	17,54,77,620	-	-	-	17,54,77,620	17,54,77,620	17,54,77,620
Building	2,78,16,479	-	-	2,78,16,479	1,13,28,546	12,39,929	-	1,52,48,004	1,64,87,933	1,79,18,823
Machinery	7,20,81,316	8,42,466	-	7,29,23,782	6,11,95,192	23,08,650	-	94,19,940	1,08,86,124	1,08,31,413
Electrical Installation	1,00,26,761	11,21,000	-	1,11,47,761	82,00,233	3,90,040	-	25,57,488	18,26,528	23,43,197
Furniture	23,97,355	57,321	-	24,54,676	23,68,096	-	-	86,580	29,259	29,259
Office Appliances	11,07,454	-	-	11,07,454	10,53,598	54,254	-	11,07,852	53,856	65,086
Motor Vehicles	69,82,998	8,52,483	-	78,35,481	62,51,914	4,20,567	-	11,63,000	7,31,084	7,90,391
Water Supply	97,09,023	59,375	-	97,68,398	86,31,754	2,28,234	-	9,08,410	10,77,269	12,15,039
Bearer Plant	26,26,39,369	72,57,426	-	26,98,96,795	46,83,192	46,27,265	-	26,05,86,338	25,79,56,177	25,45,26,859
TOTAL	56,82,38,375	1,01,90,071	-	57,84,28,446	10,37,12,524	92,68,939	-	46,54,46,982	46,45,25,850	46,31,97,687
Previous Year	55,72,75,343	1,09,63,032	-	56,82,38,375	9,40,77,655	96,34,869	-	46,45,25,850	46,31,97,687	20,42,76,581

WESTERN CONGLOMERATE LIMITED

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

(Amount in Rs.)

		As at 31-Mar-19	As at 31-Mar-18
6	<u>Investments</u>		
	Non Current		
	Investments in Equity Shares	Face Value	
	In Others (at fair value through other comprehensive income)		
	(i) Quoted		
	300 (31 March 2018 : 300) equity shares of Mcleod Russel India Ltd	10	25,725
	720 (31 March 2018 : 720) equity shares of Goodricke Group Ltd	10	1,56,960
	564 (31 March 2018 : 564) equity shares of Assam Co. (India) Ltd	10	1,184
	200 (31 March 2018 : 200) equity shares of AFT Industries Ltd	10	936
	2530 (31 March 2018 : 2530) equity shares of Hindustan Unilever Ltd	1	43,18,204
	Sub Total (A) =	45,03,009	36,35,711
	(ii) Unquoted (at cost)		
	a) In equity shares of companies		
	Assam Bengal Cereals Ltd. - Face Value Rs. 10/-	1,000	1,000
	Amluckie Investments Company Ltd. - Face Value Rs. 10/-	27,681	27,681
	Shree Nursing Paper & Oil Mills Pvt Ltd - F Value Rs. 10/-	10,00,000	10,00,000
	b) In Unit of Mutual Fund		
	Unit in Fortune, 94 of Gic Mutual Fund - Face value Rs.10/-	1,000	1,000
	c) In Government Securities		
	National Plan Savings Certificate	1,000	1,000
	Sub Total (B) =	10,30,681	10,30,681
	Total (A+B) =	55,33,690	46,66,392
7	<u>Other Non Current Assets</u>		
	Capital Advance	98,00,160	1,15,90,960
		98,00,160	1,15,90,960
8	<u>Biological Assets other than Bearer Plants</u>		
	As at Opening date	3,72,47,127	3,75,25,915
	Increase due to purchase/physical changes (Note)	89,28,791	78,33,722
	Decreases due to harvest/physical changes (transfer to PPE)	(72,57,426)	(81,12,510)
		3,89,18,492	3,72,47,127
9	<u>Inventories</u>		
	Finished goods-Tea (At lower of cost and net realisable value)	2,90,33,991	2,02,03,953
	Stores and spares including packing materials (at cost)	80,05,669	86,49,708
	Foodgrains (at cost)	32,915	82,633
		3,70,72,575	2,89,36,294
10	<u>Trade Receivables</u> (Unsecured, Considered goods)		
	Outstanding for a period exceeding six months from the date they are due for payment	1,20,337	7,92,541
	Other debts	1,11,08,743	73,89,446
		1,12,29,080	81,81,987

WESTERN CONGLOMERATE LIMITED

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

	As at 31-Mar-19	As at 31-Mar-18
11 <u>Cash and Cash Equivalents</u>		
Cash and cash equivalents		
Cash on hand	7,14,009	2,38,455
Balances with Banks		
On Current Accounts	12,80,873	19,70,669
On Fixed Deposit (Margin Money amount) (Including accrued interest thereon)	16,29,851	15,41,266
	36,24,733	37,50,390
12 <u>Loans</u>		
Current		
Unsecured, Considered good	5,31,808	-
	5,31,808	-
13 <u>Other Financial Assets</u>		
Current		
Others - Advances Recoverable from Unsecured, Considered Good		
Employees	87,74,066	86,69,741
Others	11,87,426	16,92,027
Deposits	31,87,272	31,87,272
Deposit with Tea Board	11,95,209	11,95,209
Deposit with Govt Authorities	4,87,544	4,87,544
Deposit with Others	12,09,341	12,09,341
	1,60,40,858	1,64,41,134
14 <u>Current Tax Assets (net)</u>		
Others - Advances Recoverable from Unsecured, Considered Good		
- Income Tax Refund Receivable	46,95,747	46,82,370
	46,95,747	46,82,370
15 <u>Other Current Assets</u>		
Others - Advances Recoverable from Unsecured, Considered Good		
- Suppliers of Goods & Services	67,16,039	1,14,57,342
- Balance with Customs, Excise, Sales Tax, GST	6,33,681	5,98,851
Prepaid Expenses	72,621	91,801
	74,22,341	1,21,47,994

WESTERN CONGLOMERATE LIMITED

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

	As at 31-Mar-19	As at 31-Mar-18
16.1 <u>Equity Share Capital</u>		
Authorised :		
42,00,000 (31 March 2019: 42,00,000) Equity Shares of Rs. 10/- each	42,00,000	42,00,000
Issued, subscribed and paid-up :		
38,14,540 Equity Shares of Rs. 10/- each (31 March 2018: 3814540 Equity Shares of Rs. 10 each fully paid up)	3,81,45,400	3,81,45,400
 (i) Movement in equity share capital		
Opening balance	3,81,45,400	3,81,45,400
Changes in equity share capital	-	-
Closing balance	3,81,45,400	3,81,45,400

Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of issued, subscribed and paid-up shares

Rajendra Sethia	1660200 43.52%	1660200 43.52%
Western Logistics Pvt Ltd	960000 25.17%	960000 25.17%
Transpower Marketing Pvt. Ltd.	335000 8.78%	335000 8.78%

17 Borrowings

Non-Current

Secured

Term Loans:

From Tea Board	1,12,88,811	1,39,89,990
Less: Current Maturities of Long Term Borrowings	27,01,179	27,01,179
	85,87,632	1,12,88,811

Nature of Securities :

The above loans are secured by equitable mortgage second charge ranking paripassu on fixed assets i.e. immovable

Terms of Repayments :

The above terms loans are for a period of 13 years having moratorium on the principal repayment for a period of 5 years. Principal is to be repaid in 16 equal half yearly installments starting from September, 2014. The effective interest rate will be 8.914% p.a. payable monthly if payment is made within due dates, otherwise 3% p.a. interest penalty will be payable.

18 Long Term Provisions

Non Current

Provision for Employee Benefits

	9,06,11,505	8,02,85,980
	9,06,11,505	8,02,85,980

WESTERN CONGLOMERATE LIMITED**16.2 STATEMENT OF CHANGES IN EQUITY** for the year ended 31st March, 2019

Particulars	Equity Share	Other Equity - Reserves and Surplus		
	Capital	Securities Premium Account	Retained Earnings	Total
	Rs	Rs	Rs	Rs
As at 31st March, 2017	3,81,45,400	56,00,000	7,35,68,783	7,91,68,782
Profit/ (Loss) for the Year	-	-	(1,04,38,199)	(1,04,38,199)
Other Comprehensive Income	-	-	(38,92,910)	(38,92,910)
Total Comprehensive Income for the Year	-	-	(1,43,31,109)	(1,43,31,109)
As at 31st March, 2018	3,81,45,400	56,00,000	5,92,37,674	6,48,37,673
Profit/ (Loss) for the Year	-	-	(3,01,83,871)	(3,01,83,871)
Other Comprehensive Income	-	-	(34,52,252)	(34,52,252)
Total Comprehensive Income for the Year	-	-	(3,36,36,123)	(3,36,36,123)
As at 31st March, 2019	3,81,45,400	56,00,000	2,56,01,551	3,12,01,550

For M/s. Maroti & Associates
Firm Registration No. 322770E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Madan Kumar Maroti
Partner
Membership No. 057073
Date : 31st May 2019, Kolkata

Sd/-
Kanishka Sethia
Chairman
Managing Director
DIN-00267232

Sd/-
K.L.Baid
Director
DIN-00278135

Sd/-
G.L.Chouhan
Director
DIN-02549734

WESTERN CONGLOMERATE LIMITED

19 Deferred Tax Liabilities (Net)

Significant components and movement in Deferred Tax Assets and Liabilities during the year.

	As at 31st March, 2018	Recognised in OCI	As at 31st March, 2019
Deferred Tax Liabilities recognised through OCI			
Financial Assets at Fair Value through OCI	6,90,452	1,65,264	8,55,716
Deferred Tax Liabilities	<u>6,90,452</u>	<u>1,65,264</u>	<u>8,55,716</u>
Net Deferred Tax Liabilities	<u>6,90,452</u>		<u>8,55,716</u>

	As at 1st April, 2017	Recognised in OCI	As at 31st March, 2018
Deferred Tax Liabilities recognised through OCI			
Financial Assets at Fair Value through OCI	4,84,083	2,06,369	6,90,452
Deferred Tax Liabilities	<u>4,84,083</u>	<u>2,06,369</u>	<u>6,90,452</u>
Net Deferred Tax Liabilities	<u>4,84,083</u>		<u>6,90,452</u>

WESTERN CONGLOMERATE LIMITED

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

	As at 31-Mar-19	As at 31-Mar-18
20		
<u>Borrowings</u>		
Current		
Secured		
Loans repayable on demand		
From Banks - Working Capital Loan	4,48,69,384	4,78,02,478
Unsecured		
Loan repayable on demand		
From Related Parties - Unsecured	11,56,75,005	9,57,29,511
From Others - Unsecured	7,87,88,199	7,60,24,455
Preference Share Capital		
5% Redeemable Non Cumulative Preference Share	2,16,87,000	2,16,87,000
5% Redeemable Non Cumulative Preference Share	70,00,000	70,00,000
5% Redeemable Non Cumulative Preference Share	6,40,00,000	6,40,00,000
3% Redeemable Non Cumulative Preference Share	2,95,00,000	2,95,00,000
	<u>36,15,19,588</u>	<u>34,17,43,444</u>
21		
<u>Trade Payable</u>		
Total Outstanding dues of creditors other than Micro & Small Enterprises	3,01,30,732	2,43,35,989
	<u>3,01,30,732</u>	<u>2,43,35,989</u>
22		
<u>Other Financial Liabilities</u>		
Current		
Current Maturities of long term debt	27,01,179	27,01,179
	<u>27,01,179</u>	<u>27,01,179</u>
23		
<u>Other Liabilities</u>		
Current		
Advance from Customers	-	3,44,461
Statutory dues	2,86,53,400	1,80,02,649
Other Payables	1,08,80,532	1,85,66,114
	<u>3,95,33,932</u>	<u>3,69,13,224</u>
24		
<u>Provisions</u>		
Current		
Provision for Employee Benefits	1,54,11,232	96,10,346
	<u>1,54,11,232</u>	<u>96,10,346</u>

WESTERN CONGLOMERATE LIMITED

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

(Amount in Rs.)

	As at 31-Mar-19	As at 31-Mar-18
25		
<u>Revenue from Operation</u>		
<u>Sale of Product</u>		
Sale of Tea	22,66,36,331	23,62,04,222
	<u>22,66,36,331</u>	<u>23,62,04,222</u>
26		
<u>Other Income</u>		
Miscellaneous Receipts	4,11,570	3,30,659
Commission Received	11,56,069	-
Interest Received	1,33,770	99,858
Tea Board Subsidy	40,49,716	30,15,068
Foreign Exchange Gain	85,669	-
Insurance Claim	-	3,41,665
Dividend Income		
- From Long Term Investment	3,390	3,315
	<u>58,40,184</u>	<u>37,90,565</u>
27		
<u>Cost of Material Consumed</u>		
Purchase of Green Leafs	-	2,05,180
	<u>-</u>	<u>2,05,180</u>
28		
<u>Changes in Inventories of Finished Goods</u>		
Stock of Tea at the beginning of the year	2,02,03,953	1,88,54,080
Less : Stock of Tea at the end of the year	2,90,33,991	2,02,03,953
(Increase) / Decrease	<u>(88,30,038)</u>	<u>(13,49,873)</u>
29		
<u>Employee Benefits Expense</u>		
Salaries, Wages and Bonus	13,06,79,619	11,96,86,681
Contribution to P.F. and Other Funds	2,72,51,983	2,30,81,301
Workmen and Staff Welfare Expenses	97,99,842	89,11,282
	<u>16,77,31,444</u>	<u>15,16,79,265</u>
30		
<u>Finance Cost</u>		
<u>Interest Expense</u>		
on Bank Overdraft	43,55,349	44,99,654
on SPTF Term Loan	12,59,762	14,87,885
on Others	2,18,11,791	1,76,33,692
Other Borrowing Costs	19,180	19,180
	<u>2,74,46,082</u>	<u>2,36,40,410</u>
31		
<u>Depreciation and Amortisation Expenses</u>		
Depreciation on Tangible Assets	<u>92,68,939</u>	<u>96,34,869</u>

WESTERN CONGLOMERATE LIMITED

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

	As at 31-Mar-19	(Amount in Rs.) As at 31-Mar-18
32 Other Expenses		
Consumption of Stores and Spare Parts	1,39,22,992	1,49,33,933
Power and Fuel	3,20,87,455	3,14,67,853
Repairs		
- Building	12,86,833	9,17,880
- Machinery	44,04,997	37,05,486
- Others	2,79,978	3,61,689
Freight, Brokerage and Other Selling Expenses	50,28,819	49,17,688
Vehicle Expenses	24,64,358	24,54,233
Rates and Taxes	1,67,753	1,87,085
Rent	6,96,000	6,96,000
Insurance	3,56,660	3,16,666
Cess on Black Tea	-	2,12,327
Filing Fees	23,900	17,200
Directors' Remuneration	4,20,000	4,20,000
Auditors' Remuneration	70,000	70,000
Miscellaneous Expenses	58,34,213	59,45,093
	6,70,43,958	6,66,23,134

WESTERN CONGLOMERATE LIMITED

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

33. Additional Notes to the Financial Statements

33.1 Contingent liabilities and commitments :	2018-2019 Rs	2017-2018 Rs
Contingent liabilities		
i) Claims against the Company not acknowledged as debts: Income Tax demand under appeal	12,29,660	12,29,660
ii) Bank Guarantee	49,48,860	49,48,860
33.2 Earnings per share		
Earnings per share has been Computed as under :		
(a) Profit/(Loss) for the year/period	(3,01,83,871)	(1,04,38,199)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basis/diluted earnings per share(Nos)	3814540	3814540
(c) Earning per share on profit for The year/period (Face Value Rs.10/- per share - Basic and Diluted [(a)/(b)])	(7.91)	(2.74)

33.3 Employee Benefit Plans:

(a)Defined Contribution Plans

The Company operates defined contribution schemes for provident fund to the Provident Fund constituted by the government of India for all qualifying employees. For this scheme, contributions are made by the Company, based on current salaries . The Company does not have any liability towards Provident Fund to the employees apart from its contribution.

An amount of Rs. 1,53,50,775/- (2017 – Rs.1,29,90,841/-) has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

(b) Defined Benefit Plans

The Company makes payment to employees for their Gratuity upon the retirement. However, liability for the year has been provided in the books of accounts as per actuarial valuation report.

(c) Leave Obligation

The Company provides for accumulation of leave by certain categories of it employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was

31st March, 2019	15,27,685
31st March, 2018	23,49,323
31st March, 2017	23,56,524

WESTERN CONGLOMERATE LIMITED

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

The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Disclosure relating to Employee Benefit –Gratuity

Statement of Charges in Present Value of Obligations

	2018-2019	2017-2018
Present Value of Obligations at the beginning of the year	8,75,47,003	7,39,66,983
Interest Cost	67,22,830	56,82,841
Current Service Cost	51,78,378	44,07,619
Benefits paid	(4,75,056)	(12,79,999)
Remeasurements Losses		
Remeasurements - Due to Financial assumptions	4,56,232	(14,36,344)
Remeasurements - Due to Experience adjustments	50,65,665	62,05,903
Actuarial gain/loss		
Present Value of obligation end of the year	10,44,95,052	8,75,47,003

Statement of Liability to the Fund

Present Value of obligation at the year end	10,44,95,052	8,75,47,003
Fair value of Plan Asset at the year end	-	-
Net Liability to the Fund	10,44,95,052	8,75,47,003

Expenses for the year

Current Service Cost	51,78,378	44,07,619
Interest Cost	67,22,830	56,82,841
Remeasurements Losses		
Remeasurements - Due to Financial assumptions	4,56,232	(14,36,344)
Remeasurements - Due to Experience adjustments	50,65,665	62,05,903
	<u>1,74,23,105</u>	<u>1,48,60,019</u>

Discount Rate	7.70%	7.75%
Inflation Rate	6%	6%
Return on Asset	NA	NA

33.4 In absence of any specific information available with the company in respect of any supplier attracting provisions of the Micro, Small and Medium Enterprises Development Act, 2006, no disclosure treatment as per Act has been considered necessary.

Segment Information

33.5 The Company is engaged in the business of cultivation, manufacturing, sale and trading in tea and therefore, according to the management this is a Single Segment Company.

WESTERN CONGLOMERATE LIMITED

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

34 Related Party Disclosures in accordance with requirement of AS-18

I. List of Related Parties

- i) Key Management Personnel - Mr. Kanishka Sethia
- ii) Relative of Key Management Personnel - Mr. Rajendra Sethia
- iii) Company in which Director/relative of Director ware significant influence/control exists
 - Kunal Resources Pvt. Ltd.
 - Western Logistics Pvt. Ltd.
 - Western Warehousing Pvt. Ltd.
 - Gipsy Management Pvt. Ltd.
 - Success Suppliers Pvt. Ltd.
 - Western Carriers (India) Ltd.
 - Western Herbicides Pvt. Ltd.

II. Transaction with Related Parties

	2018-2019	2017-2018
<u>Director Remuneration</u>		
Kanishka Sethia	4,20,000	4,20,000
<u>Purchase of Chemical</u>		
Western Herbicides Pvt. Ltd.	1,05,66,004	1,03,79,104
<u>Interest Paid (Received)</u>		
Gipsy Management Pvt. Ltd.	11,32,152	9,12,658
Kanishka Sethia	8,65,522	7,14,651
Kunal Resources Pvt. Ltd.	6,12,404	4,51,981
Rajendra Sethia	1,50,155	44,025
Success Suppliers Pvt. Ltd.	94,380	77,928
Western Carriers (India) Ltd.	33,49,381	23,61,419
Western Logistics Pvt. Ltd.	35,68,777	28,53,043
Western Warehousing Pvt Ltd	(35,342)	-
<u>Loan Taken</u>		
Gipsy Management Pvt. Ltd.	33,00,000	-
Kunal Resources Pvt. Ltd.	30,00,000	57,25,000
Rajendra Sethia	25,00,000	-
Western Carriers (India) Ltd.	88,00,000	1,28,55,686
Western Logistics Pvt. Ltd.	30,00,000	-
<u>Loan Refunded/ given</u>		
Kunal Resources Pvt. Ltd.	30,00,000	30,00,000
Rajendra Sethia	14,50,000	-
Western Carriers (India) Ltd.	50,00,000	-
Western Warehousing Pvt Ltd	5,00,000	-
<u>Balance at year End Cr/ (Dr)</u>		
Gipsy Management Pvt. Ltd.	1,53,72,246	1,10,53,309
Kanishka Sethia	94,34,190	86,55,220
Kunal Resources Pvt. Ltd.	56,54,527	61,03,363
Rajendra Sethia	17,18,333	5,33,194
Success Suppliers Pvt. Ltd.	10,28,740	9,43,798
Western Carriers (India) Ltd.	4,17,01,546	3,48,87,103
Western Logistics Pvt. Ltd.	4,07,65,423	3,45,53,524
Western Warehousing Pvt Ltd	(5,31,808)	-

WESTERN CONGLOMERATE LIMITED

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

35 Financial Instruments and Related Disclosures

1. Capital Management

The Company aims at maintaining a strong capital base maximizing shareholders' wealth safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

2. Categories of Financial Instruments

Particulars	Note	As at 31 March 2019 Carrying Value	As at 31 March 2018 Carrying Value
A. Financial Assets			
a) Measured at amortised cost			
Non Current			
i) Investments- Unquoted Shares	6	10,30,681	10,30,681
Current			
i) Trade Receivable	10	1,12,29,080	81,81,987
ii) Cash and Cash Equivalents	11	36,24,733	37,50,390
iii) Loans	12	5,31,808	-
iv) Other Current Financial Assets	13	1,60,40,858	1,64,41,134
Sub - total		3,24,57,160	2,94,04,192
b) Measured at Fair value through Other Comprehensive Income			
i) Investments- Quoted Shares	6	45,03,009	36,35,711
Sub - total		45,03,009	36,35,711
Total financial assets			
B. Financial liabilities			
a) Measured at amortised cost			
Non Current			
i) Borrowings	17	85,87,632	1,12,88,811
Current			
i) Borrowings	20	36,15,19,588	34,17,43,444
ii) Trade Payables	21	3,01,30,732	2,43,35,989
iii) Other Current Financial Liabilities	22	27,01,179	27,01,179
Total financial liabilities		40,29,39,131	38,00,69,423

3. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar

Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

WESTERN CONGLOMERATE LIMITED

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

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

c) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

- 36** The financial risk associated to agriculture would include climate change, price fluctuation, currency fluctuation and input cost increases. Being dependent on rainfall, any shortfall would directly impact the production. The sale of tea being largely through the auction system, any price fluctuation would impact profitability. Increased wages also has a direct impact on the cost of production because of labour intensive nature of the business operations.

Management is continuously monitoring all the above factors. Investment in irrigation, a planned replanting programme to ensure higher yields and improving efficiency of labour and modernisation are some of the measures taken by the management to mitigate the risks.

For M/s. Maroti & Associates
Firm Registration No. 322770E
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Madan Kumar Maroti
Partner
Membership No. 057073
Date : 31st May 2019, Kolkata

Sd/-
Kanishka Sethia
Chairman
Managing Director
DIN-00267232

Sd/-
K.L.Baid
Director
DIN-00278135

Sd/-
G.L.Chouhan
Director
DIN-02549734

WESTERN CONGLOMERATE LIMITED

CIN : L01132WB1927PLC005456

“Ashoka House”, 3A, Hare Street, 3rd Floor,

Kolkata – 700001, Tel : 033 22622668, Fax: 033 22622669

Email : dcl@westcong.com, Website : www.westcong.com

Attendance Slip

(To be presented at the entrance)

Folio No.:	DP ID No.:	Client ID No.:
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Name of the Member : _____ **Signature :** _____

Name of the Proxyholder : _____ **Signature :** _____

Number of shareholding: _____

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company at Ashoka House, 3A, Hare Street, 3rd Floor, Kolkata – 700001, on Monday, The 30th September, 2019 AT 10.00 A.M.

- 1. Only Member/Proxyholder can attend the meeting**
- 2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.**

Proxy Form

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

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

I/We, being the member(s) ofshares of the above named company, hereby appoint

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

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

Name :	E-mail Id:
Address:	

WESTERN CONGLOMERATE LIMITED

CIN : L01132WB1927PLC005456

"Ashoka House", 3A, Hare Street, 3rd Floor,

Kolkata – 700001, Tel : 033 22622668, Fax: 033 22622669

Email : dcl@westcong.com, Website : www.westcong.com

Signature , or failing him

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of September, 2019 at 10.00A.M. at "Ashoka House", 3A, Hare Street, 3rd Floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Description	Vote	
		For	Against
Ordinary business			
1.	To receive, consider and adopt the audited Balance Sheet as at 31 st March 2019 and the statement of Profit & Loss for the year ended as on that date together with the reports of the Directors and the Auditors thereon		
2.	To appoint a Director in place of Mrs. Richa Mohta (holding DIN:02330609), who retires by rotation and being eligible offers herself for re-appointment		
Special business			
3.	To re-appoint Mr. Ranadhir Chakraborty (DIN: 00276149) as Non-Executive Independent Director for a second term of five consecutive years. (Special Resolution)		
4.	To re-appoint Mr. Rajendra Kumar Sethia (DIN: 02552528) as Non-Executive Independent Director for a second term of five consecutive years. (Special Resolution)		

Signed this _____ day of _____ 20 ____

Affix
Revenue
Stamps

Signature of member

Signature of Proxy

Note:

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