

WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001
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E.mail : westernindiacommercialcoltd@gmail.com

10th May, 2024

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Scrip Code: 10033036 ; Code No.: 7401
Sub: Outcome of Meeting of Board of Directors

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 3rd May 2024, please note that the Board of Directors of the Company at its meeting held today has approved the Audited Financial Results prepared as per Indian Accounting Standard (Ind AS) for the 4th Quarter and financial year ended on 31st March, 2024. Further, the Statutory Auditors have issued Audit Report with **unmodified opinion** (free from any qualifications) on the audited financial statements. The Financial Results in the prescribed format as approved by the Board alongwith the Audit Report over the said financial results are enclosed herewith. The Board has not recommended any dividend for the year ended 31st March, 2024.

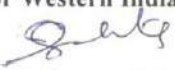
The Board has decided to hold the Annual General Meeting on Monday the 19th August, 2024.

The meeting of the Board started at 1:30 P.M. and concluded at 2:30 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully
For Western India Commercial Co. Ltd.


(Ghanshyam Mohhta)
Company Secretary and Compliance Officer



Encl: As stated



K. K. Chanani & Associates

Chartered Accountants

An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008

Head Office: 5/1 Clive Row, 3rd Floor, Room No.78, Kolkata-700001

Branches: Bangalore, Guwahati, Jaipur, Mumbai, New Delhi, Patna,
Nashik, Raipur and Ranchi.

Contact: Dial: +91 9830044507, +9133- 22130296

Email: kkca@kkca.net.

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Western India Commercial Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Western India Commercial Company Limited

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **Western India Commercial Company Limited** ("the Company") for the **quarter and year ended 31st March, 2024** ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and ;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of its profits (including other comprehensive income) and other financial information of the Company for the quarter and year ended **31st March, 2024**.

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, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2024. The Company's Board of Directors is responsible for the preparation and presentation of the Statements that gives a true and fair view of its profits (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the 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 implementation and maintenance of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' 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 results 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 financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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.


Other Matter

The Statement includes the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.

For **K.K.CHANANI & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 322232E


Krishna Kumar Chanani
Partner

Membership Number: 056045

UDIN: 24056045BKBIGV2770

Place: Kolkata

Date: May 10, 2024



WESTERN INDIA COMMERCIAL COMPANY LIMITED
CIN : L67120WB1928PLC093924
Audited Statement of Assets & Liabilities as at 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Financial assets		
(a) Cash and cash equivalents	10.64	10.70
(b) Bank balances other than cash and cash equivalents	1.70	6.62
(c) Investments	57,226.06	56,814.36
(d) Other financial assets	7.71	0.04
TOTAL	57,246.11	56,831.72
Non-financial assets		
(a) Current tax assets (Net)	3.25	3.60
(b) Other non-financial assets	0.05	0.47
TOTAL	3.30	4.07
TOTAL - ASSETS	57,249.41	56,835.79
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	29.21
(b) Other financial liabilities	1.47	1.00
Non-financial liabilities		
(a) Current tax liabilities (net)	1.47	-
(b) Provisions	1.53	0.53
(c) Deferred tax liability (net)	2,061.80	2,101.75
(d) Other non-financial liabilities	0.33	0.28
TOTAL	2,066.60	2,132.77
Equity		
(a) Equity Share Capital	18.00	18.00
(b) Other equity	55,164.81	54,685.02
TOTAL	55,182.81	54,703.02
TOTAL LIABILITIES AND EQUITY	57,249.41	56,835.79



[Handwritten Signature]

WESTERN INDIA COMMERCIAL COMPANY LIMITED
CIN : L67120WB1928PLC093924
Registered Office : 21, Strand Road, Kolkata 700 001
Website : www.western-india.co.in
E-mail : westernindiacommercialcoltd@gmail.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March, 2024	31st March, 2023	31st December, 2023	31st March, 2024	31st March, 2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	3.32	72.69	3.99	15.26	86.52
Dividend Income	116.58	103.63	14.30	264.34	216.28
Net Gain on Fair Value Changes	116.81	3.14	5.25	133.36	4.47
(I) Total Revenue from operations	236.71	179.46	23.54	412.96	307.27
(II) Other Income	-	-	0.02	0.15	0.44
(III) Total Income (I+II)	236.71	179.46	23.56	413.11	307.71
Expenses					
Finance Cost	-	0.17	-	0.01	1.13
Employee Benefit Expenses	5.07	3.11	3.54	15.02	11.71
Other Expenses	3.42	7.66	0.68	5.62	18.19
(IV) Total Expenses	8.49	10.94	4.22	20.65	31.03
(V) Profit/(loss) before Tax (III-IV)	228.22	168.52	19.34	392.46	276.68
(VI) Tax Expense					
Current Tax	22.00	36.68	8.55	62.55	64.20
Deferred Tax	9.35	6.46	(2.45)	11.46	7.14
Total Tax Expenses	31.35	43.14	6.10	74.01	71.34
(VII) Profit/(Loss) for the Period (V- VI)	196.87	125.38	13.24	318.45	205.34
(VIII) Other Comprehensive Income					
(i) Items that will not be reclassified to Profit/(Loss)					
(a) Re-measurement (loss)/ gain on defined benefit plans	(0.28)	-	-	(0.28)	-
(b) Tax impact on above	0.07	-	-	0.07	-
(c) Equity Instruments through OCI	(5,829.10)	5,813.82	6,878.00	206.17	4,691.24
(d) Tax impact on above	708.15	(667.36)	(786.65)	41.88	(548.15)
(ii) Items that will be reclassified to Profit/(Loss)					
(a) Financial Instruments through OCI	(41.25)	-	-	(41.25)	-
(b) Tax impact on above	9.44	-	-	9.44	-
Other Comprehensive Income for the Period (i + ii)	(5,152.97)	5,146.46	6,091.35	216.03	4,143.09
(IX) Total Comprehensive Income for the Period (VII+VIII)	(4,956.10)	5,271.84	6,104.59	534.48	4,348.43
(X) Paid up equity share capital (face value per share-Rs 100/-)	18.00	18.00	18.00	18.00	18.00
(XI) Other Equity				55,164.81	54,685.02
(XII) Earnings per Equity Share (FV Rs. 100/- each) (not annualised)					
Basic & Diluted (Rs.)	1,093.72	696.56	73.56	1,769.17	1,140.78



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WESTERN INDIA COMMERCIAL COMPANY LIMITED
CIN : L67120WB1928PLC093924
Statement of cash flow for the Year Ended 31st March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended	
	31st March,2024	31st March,2023
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	392.46	276.68
Adjustments for :		
Liability no longer required written back	-	(0.07)
Interest on financial assets	(15.16)	(14.54)
Net (gain)/loss on fair value changes of investment	(133.36)	(4.47)
	(148.52)	(19.08)
Operating profit/(loss) before working capital changes	243.94	257.60
Adjustments for :		
(Increase)/Decrease in other financial assets	(7.68)	13.19
(Increase)/Decrease in other non- financial assets	0.42	(0.47)
Increase/(Decrease) in Trade Payables	(29.21)	29.21
Increase/(Decrease) in other financial liabilities	0.48	0.26
Increase /(Decrease) in provision	0.71	(0.84)
Increase /(Decrease) in other non-financial liabilities	0.05	(0.93)
	(35.23)	40.42
Cash generated from operations	208.71	298.02
Net income tax (paid)/refund	(60.73)	(69.32)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	147.98	228.70
B. Cash flow from investing activities		
Purchase of Investments	(1,783.74)	(3,135.64)
Sale of Investments	1,630.78	1,794.09
(Investment)/Realisation of Fixed Deposit (Net)	4.92	3.38
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(148.04)	(1,338.17)
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowings	-	-
NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.06)	(1,109.47)
Cash and cash equivalents at the beginning of the year	10.70	1,120.17
Cash and cash equivalents at the end of the year	10.64	10.70

Notes:

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.
- ii) Since the Company is an investment and finance company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) ₹ 0.10 lakhs (Previous year ₹ 71.98 lakhs), dividend earned of ₹ 264.33 lakhs (Previous year ₹ 216.28 lakhs) and interest paid ₹ 0.01 lakhs (Previous year ₹ 1.13) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.



M. S. J.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN : L67120WB1928PLC093924

Notes to the statement of Audited financial results for the Quarter & Year Ended 31st March, 2024

- 1 The above results for the Quarter & Year Ended 31st March, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th May, 2024. The Statutory Auditor's has expressed an unmodified opinion on the above results.
- 2 The Company has operated only in one segment i.e non banking financial activity. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 3 The Board of Directors of the Company at its meeting held on September 21, 2022 has approved the scheme of amalgamation ("Scheme") of the Company with N.B.I. Industrial Finance Company Ltd. ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.
- 4 The figures for the quarter ended 31st March 2024 & 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the previous financial year.
- 5 There were no exceptional items during the period.
- 6 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



Place: Kolkata
Date: 10th May, 2024



For Western India Commercial Co. Ltd.

Subhas Jajoo
Chairman
DIN:- 00429371