

WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

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

9th November, 2023

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 30th October 2023, please note that the Board has approved the Unaudited Financial Results of the Company for the Second Quarter and half year ended on 30th September, 2023. The Financial Results as approved by the Board alongwith the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed.

The meeting of the Board started at 11:45 A.M. and concluded at 12:15 P.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully
For Western India Commercial Co. Ltd.


(Ghanshyam Mohta)

Company Secretary and Compliance Officer





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 and Raipur.

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Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of Western India Commercial Company Limited under 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

We have reviewed the accompanying statement of unaudited financial results of **Western India Commercial Company Limited** (the "company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to **Regulation 33** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard "Interim Financial Reporting" (Ind As 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.



A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.K. Chanani & Associates
Chartered Accountants
ICAI Firm Registration No.: 3222325


(Krishna Kumar Chanani)
Partner

Membership No. 056045
Kolkata, the 9th day of November, 2023
UDIN No. 23056045BGXHYY3074



WESTERN INDIA COMMERCIAL COMPANY LIMITED
CIN : L67120WB1928PLC093924
Unaudited Statement of Assets & Liabilities as at 30th September, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
Financial assets		
(a) Cash and cash equivalents	9.31	10.70
(b) Bank balances other than cash and cash equivalents	0.75	6.62
(c) Investments	56,069.00	56,814.36
(d) Other financial assets	4.35	0.04
TOTAL	56,083.41	56,831.72
Non-financial assets		
(a) Current tax assets (Net)	3.60	3.60
(b) Other non-financial assets	0.48	0.47
TOTAL	4.08	4.07
TOTAL - ASSETS	56,087.49	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	0.26	1.00
Non-financial liabilities		
(a) Current tax liabilities (net)	11.45	-
(b) Provisions	0.80	0.53
(c) Deferred tax liability (net)	1,985.92	2,101.75
(d) Other non-financial liabilities	0.05	0.28
TOTAL	1,998.48	2,132.77
Equity		
(a) Equity Share Capital	18.00	18.00
(b) Other equity	54,071.01	54,685.02
TOTAL	54,089.01	54,703.02
TOTAL LIABILITIES AND EQUITY	56,087.49	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 : westernindiacommercialco@gmail.com

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
Interest Income	3.98	3.97	5.78	7.95	9.79	86.52
Dividend Income	22.91	110.55	105.85	133.46	106.21	216.28
Net Gain on Fair Value Changes	7.41	3.89	-	11.30	1.33	4.47
(I) Total Revenue from operations	34.30	118.41	111.63	152.71	117.33	307.27
(II) Other Income	-0.01	0.14	0.07	0.13	0.19	0.44
(III) Total Income (I+II)	34.29	118.55	111.70	152.84	117.52	307.71
Expenses						
Employee Benefit Expenses	3.22	3.19	2.12	6.41	6.75	11.71
Finance Cost	0.01	-	0.91	0.01	0.91	1.13
Other Expenses	0.60	0.92	3.12	1.52	5.40	18.19
(IV) Total Expenses	3.83	4.11	6.15	7.94	13.06	31.03
(V) Profit/(loss) before Tax (III-IV)	30.46	114.44	105.55	144.90	104.46	276.68
(VI) Tax Expense						
Current Tax	5.00	27.00	26.04	32.00	29.18	64.20
Deferred Tax	3.34	1.22	1.27	4.56	(3.67)	7.14
Total Tax Expenses	8.34	28.22	27.31	36.56	25.51	71.34
(VII) Profit/(Loss) for the Period (V- VI)	22.12	86.22	78.24	108.34	78.95	205.34
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Equity Instruments through OCI	3,484.63	(4,327.36)	4,164.16	(842.73)	(5,963.87)	4,691.24
(b) Tax impact on above	(397.02)	517.40	(481.50)	120.38	665.46	(548.15)
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	-
(b) Tax impact on above	-	-	-	-	-	-
Other Comprehensive Income for the Period (i + ii)	3,087.61	(3,809.96)	3,682.66	(722.35)	(5,298.41)	4,143.09
(IX) Total Comprehensive Income for the Period (VII+VIII)	3,109.73	(3,723.74)	3,760.90	(614.01)	(5,219.46)	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	18.00
(XI) Other Equity						54,685.02
(XII) Earnings per Equity Share (FV Rs. 100/- each) (not annualised)						
Basic & Diluted (Rs.)	122.89	479.00	434.69	601.89	438.58	1,140.78



Signature

WESTERN INDIA COMMERCIAL COMPANY LIMITED
CIN : L67120WB1928PLC093924
Statement of cash flow for the Half Year Ended 30th September, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Half year ended	
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	144.90	104.46
Adjustments for:		
Liability no longer required written back	-	(0.07)
Interest on financial assets	(7.92)	(7.92)
Net (gain)/loss on fair value changes of investment	(11.30)	(1.33)
	(19.22)	(9.32)
Operating profit/(loss) before working capital changes	125.68	95.14
Adjustments for:		
(Increase)/Decrease in other financial assets	(4.31)	9.13
(Increase)/Decrease in other non- financial assets	(0.01)	-
Increase/(Decrease) in Trade Payables	(29.21)	-
Increase/(Decrease) in other financial liabilities	(0.73)	120.00
Increase /(Decrease) in provision	0.27	(1.10)
Increase /(Decrease) in other non-financial liabilities	(0.24)	(1.08)
	(34.23)	126.95
Cash generated from operations	91.45	222.09
Net income tax (paid)/refund	(20.56)	(23.44)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	70.89	198.65
B. Cash flow from investing activities		
Purchase of Investments	(111.15)	1,541.09
Sale of Investments	33.00	(2,839.80)
(Investment)/Realisation of Fixed Deposit (Net)	5.87	10.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(72.28)	(1,288.71)
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)	(1.39)	(1,090.06)
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	9.31	30.11

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) ₹ 0.03 lakhs (Previous period ₹ 1.87 lakhs), dividend earned of ₹ 133.46 lakhs (Previous period ₹ 106.21 lakhs) and interest paid ₹ 0.01 lakhs (Previous period ₹ 0.91 lakhs) 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 disclosed between investing and financing activities.



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WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN : L67120WB1928PLC093924

Notes to the statement of Unaudited financial results for the Quarter and Half Year Ended 30th September,2023

- 1 The above results for the quarter and half year ended 30th September, 2023 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 09th November,2023.The statutory Auditor of the company have carried out a limited review of 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 There were no exceptional items during the period.
- 5 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.



Place: Kolkata

Date: 09th November, 2023



For Western India Commercial Co. Ltd.

Subhas Jajoo

Chairman

DIN:- 00429371