

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001  
☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650  
E.mail : westemindiacommercialcoltd@gmail.com

11<sup>th</sup> November, 2024

To,  
The Head,  
Listing Department,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata – 700 001

Dear Sir/Madam,

Scrip Code: 10033036  
Code No.: 7401  
Re.: Outcome of the Board Meeting

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 29<sup>th</sup> October 2024, please note that the Board has approved the Unaudited Financial Results for the Second Quarter and half year ended on 30<sup>th</sup> September, 2024. 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 3:30 P.M. and concluded at 4:10 P.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully  
For Western India Commercial Co. Ltd.

*Ravi Joshi*  
(Ravi Joshi)  
Manager & CFO



Encl.: As stated

# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

**Independent Auditor's Review Report on Unaudited Financial results of the Western India Commercial Company Limited for the Quarter and half year ended 30<sup>th</sup> September 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Western India Commercial Company Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Western India Commercial Company Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for the quarter and half year ended on 30<sup>th</sup> September 2024, as reported in these unaudited financial results have been approved by Board of Director of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down as per applicable Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 result are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



---

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3<sup>rd</sup> June, 2020)

4. 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 result, prepared in accordance with the applicable Ind AS 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, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For R.Kothari & Co LLP  
Chartered Accountants  
Firm Registration No.: 307069E / E300266



  
CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata

UDIN: 24057620BKABL4616

Date: 11-11-2024



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September,2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2024	30th June,2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March,2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from Operations</b>						
Interest Income	2.09	1.73	3.98	3.82	7.95	15.26
Dividend Income	122.26	1.39	22.91	123.65	133.46	264.34
Net Gain on Fair Value Changes	7.52	6.75	7.41	14.27	11.30	133.36
<b>(I) Total Revenue from operations</b>	<b>131.87</b>	<b>9.87</b>	<b>34.30</b>	<b>141.74</b>	<b>152.71</b>	<b>412.96</b>
<b>(II) Other Income</b>	<b>0.79</b>	<b>-</b>	<b>(0.01)</b>	<b>0.79</b>	<b>0.13</b>	<b>0.15</b>
<b>(III) Total Income (I+II)</b>	<b>132.66</b>	<b>9.87</b>	<b>34.29</b>	<b>142.53</b>	<b>152.84</b>	<b>413.11</b>
<b>Expenses</b>						
Finance Cost*	-	0.00	0.01	0.00	0.01	0.01
Employee Benefit Expenses	3.85	4.03	3.22	7.88	6.41	15.02
Other Expenses	3.74	5.74	0.60	9.48	1.52	5.62
<b>(IV) Total Expenses</b>	<b>7.59</b>	<b>9.77</b>	<b>3.83</b>	<b>17.36</b>	<b>7.94</b>	<b>20.65</b>
<b>(V) Profit/(loss) before Tax (III-IV)</b>	<b>125.07</b>	<b>0.10</b>	<b>30.46</b>	<b>125.17</b>	<b>144.90</b>	<b>392.46</b>
<b>(VI) Tax Expense</b>						
Current Tax	32.27	0.82	5.00	33.09	32.00	62.55
Deferred Tax	1.76	0.05	3.34	1.81	4.56	11.46
<b>Total Tax Expenses</b>	<b>34.03</b>	<b>0.87</b>	<b>8.34</b>	<b>34.90</b>	<b>36.56</b>	<b>74.01</b>
<b>(VII) Profit/(Loss) for the Period (V- VI)</b>	<b>91.04</b>	<b>(0.77)</b>	<b>22.12</b>	<b>90.27</b>	<b>108.34</b>	<b>318.45</b>
<b>(VIII) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Re-measurement (loss)/ gain on defined benefit obligation	-	(0.25)	-	(0.25)	-	(0.28)
(b) Tax impact on above	-	0.06	-	0.06	-	0.07
(c) Equity Instruments through OCI	(2,603.31)	5,286.72	3,484.63	2,683.41	(842.73)	206.17
(d) Tax impact on above	275.28	(572.08)	(397.02)	(296.80)	120.38	41.88
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	-	(41.25)
(b) Tax impact on above	-	-	-	-	-	9.44
<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(2,328.03)</b>	<b>4,714.45</b>	<b>3,087.61</b>	<b>2,386.42</b>	<b>(722.35)</b>	<b>216.03</b>
<b>(IX) Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(2,236.99)</b>	<b>4,713.68</b>	<b>3,109.73</b>	<b>2,476.69</b>	<b>(614.01)</b>	<b>534.48</b>
<b>(X) Paid up equity share capital (face value per share-Rs 100/-)</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>
<b>(XI) Other Equity</b>						<b>55,164.81</b>
<b>(XII) Earnings per Equity Share (FV Rs. 100/- each) (not annualised)</b>						
Basic & Diluted (Rs.)	505.78	(4.28)	122.89	501.50	601.89	1,769.17

\* 0.00 represents below the rounding off norms adopted by the company



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN : L67120WB1928PLC093924**  
**Unaudited Statement of Assets & Liabilities as at 30th September, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	21.18	10.64
(b) Bank balances other than cash and cash equivalents	94.97	1.70
(c) Investments	59,889.89	57,226.06
(d) Other financial assets	3.69	7.71
<b>TOTAL</b>	<b>60,009.73</b>	<b>57,246.11</b>
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	3.68	3.25
(b) Other non-financial assets	0.47	0.05
<b>TOTAL</b>	<b>4.15</b>	<b>3.30</b>
<b>TOTAL - ASSETS</b>	<b>60,013.88</b>	<b>57,249.41</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Other financial liabilities	0.27	1.47
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	91.83	1.47
(b) Provisions	1.69	1.53
(c) Deferred tax liability (net)	2,260.54	2,061.80
(d) Other non-financial liabilities	0.04	0.33
<b>TOTAL</b>	<b>2,354.37</b>	<b>2,066.60</b>
<b>Equity</b>		
(a) Equity Share Capital	18.00	18.00
(b) Other equity	57,641.51	55,164.81
<b>TOTAL</b>	<b>57,659.51</b>	<b>55,182.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>60,013.88</b>	<b>57,249.41</b>



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN : L67120WB1928PLC093924  
Statement of cash flow for the Half Year Ended 30th September, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Half year ended	
	30th September, 2024	30th September, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	125.17	144.90
Adjustments for :		
Provision for standard assets written back	(0.27)	-
Interest on financial assets	(3.41)	(7.92)
Net (gain)/loss on fair value changes of investment	(14.27)	(11.30)
	<b>(17.96)</b>	<b>(19.22)</b>
<b>Operating profit/(loss) before working capital changes</b>	<b>107.21</b>	<b>125.68</b>
Adjustments for :		
(Increase)/Decrease in other financial assets	4.03	(4.31)
(Increase)/Decrease in other non- financial assets	(0.42)	(0.01)
Increase/(Decrease) in Trade Payables	-	(29.21)
Increase/(Decrease) in other financial liabilities	(0.92)	(0.73)
Increase /( Decrease) in provision	(0.08)	0.27
Increase /( Decrease) in other non-financial liabilities	(0.30)	(0.24)
	<b>2.31</b>	<b>(34.23)</b>
<b>Cash generated from operations</b>	<b>109.52</b>	<b>91.45</b>
Net income tax (paid)/refund	(42.99)	(20.56)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>66.53</b>	<b>70.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments	(3,029.08)	(111.15)
Sale of Investments	3,066.35	33.00
(Investment)/Realisation of Fixed Deposit (Net)	(93.27)	5.87
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(55.99)</b>	<b>(72.28)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Borrowings	-	-
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>10.54</b>	<b>(1.39)</b>
Cash and cash equivalents at the beginning of the year	10.64	10.70
Cash and cash equivalents at the end of the year	<b>21.18</b>	<b>9.31</b>

**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) ₹ 0.41 lakhs (Previous period ₹ 0.03 lakhs), dividend earned of ₹ 123.65 lakhs (Previous period ₹ 133.46 lakhs) and interest paid ₹ 0.00 lakhs (Previous period ₹ 0.01 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 bifurcated between investing and financing activities.





**WESTERN INDIA COMMERCIAL COMPANY LIMITED**

**CIN : L67120WB1928PLC093924**

**Notes to the statement of Unaudited financial results for the Quarter and Half Year Ended 30th September,2024**

- 1 The above results for the quarter and half year ended 30th September, 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 11th November,2024.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. NCLT convened meetings of the shareholders of the two companies were held on 9th August 2024, who have approved the scheme with requisite majority. The two companies have filed final petition for approval of the Hon'ble NCLT and hearing in the NCLT completed. Order of NCLT is awaited. 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: 11th November, 2024**

**For Western India Commercial Co. Ltd.**

A handwritten signature in black ink, appearing to read "J. P. Mundra".

**Jagdish Prasad Mundra**

Director

DIN:- 00630475

