

Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note: 12 Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividend	1.63	1.66
Capital Repayable Under Capital Reduction Scheme - Unclaimed	1.75	1.75
Other expenses payable	2.32	3.40
	<u>5.70</u>	<u>6.82</u>

Note: 13 Provisions

Employee Benefits:

a) Gratuity	42.56	43.15
b) Leave Salary	10.31	11.52
Contingent Provision against Standard Assets	0.66	0.66
	<u>53.53</u>	<u>55.33</u>

13.1 Movement in provisions:

	Provision for Gratuity	Provision for Leave Salary	Provision for Standard Assets
Balance as at 31st March 2020	37.80	10.31	0.66
Provision Utilised	-	-	-
Provision Reversed	-	-	-
Provision Created	5.35	1.21	-
Balance As At 31st March, 2021	<u>43.15</u>	<u>11.52</u>	<u>0.66</u>
Provision Utilised	5.74	1.53	-
Provision Reversed	-	0.61	-
Provision Created	5.16	0.93	-
Balance As At 31st March, 2022	<u>42.56</u>	<u>10.31</u>	<u>0.66</u>

Note: 14 Deferred Tax Liability (Net)

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities		
- On Fair value Gain of investment (FVTOCI)	6,334.02	12,347.86
- On Fair value Gain of investment (FVTPL)	0.42	3.78
	<u>6,334.44</u>	<u>12,351.64</u>
Deferred Tax Assets		
- Property, Plant & Equipment	0.31	0.31
-On Provision for Gratuity	11.84	12.56
-On Provision for Leave Salary	2.87	3.36
-On MAT credit	21.61	30.36
-On Long Term Loss Carried forward	10.88	-
-On Business Loss Carried forward	-	33.37
	<u>47.51</u>	<u>79.96</u>
Deferred Tax Liabilities/(Assets) (Net)	6,286.93	12,271.68



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note: 15 Other Non-Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	4.16	1.97
	<u>4.16</u>	<u>1.97</u>

Note: 16 Share Capital

16.1 Equity Shares Capital

Authorised:

2,00,00,000 Equity Shares of Rs. 5/- each (Previous Year: 2,00,00,000) 1,000.00 1,000.00

Issued:

24,59,058 Equity Shares of Rs. 5/- each (Previous year Rs.5/- each) 122.95 122.95

Subscribed & Fully Paid :

24,56,806 Equity Shares of Rs. 5/- each fully paid up (Previous year Rs. 5/- each) 122.84 122.84
122.84 122.84

16.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 5/- per share (Previous year Rs.5/- each) . Each holder of equity share is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by them.

16.3 Reconciliation of the number of Equity Shares and of Equity Share Capital amount outstanding at the beginning and at the end of the Year

Particular	In Number	Amount
As at 1st April, 2020	24,56,806	122.84
Add: during the year	-	-
As at 31st March, 2021	24,56,806	122.84
Add: during the year	-	-
As at 31st March, 2022	24,56,806	122.84

16.4 Details of Shareholders Holding more than 5% Equity shares in the Company

Name	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% holding	No. of Shares held	% holding
Shree Capital Services Ltd.	472,000	19.21%	472,000	19.21%
Digvijay Finlease Ltd.	471,478	19.19%	471,478	19.19%
The Didwana Investment Co. Ltd.	130,788	5.32%	130,788	5.32%
Asish Creations Pvt Ltd	124,478	5.07%	124,478	5.07%
Shri Prashant Bangur*	208,200	8.47%	208,200	8.47%
Mannakrishna Investments Pvt Ltd	165,472	6.74%	165,472	6.74%

* Beneficial interest in 2,08,000 Equity Shares is held by Shree Venkatesh Ayurvedic Aushdhalaya.



Notes to Financial Statement for the Year Ended 31st March, 2022
 (All amounts in Rs. lacs, unless otherwise stated)

16.5

i) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2021]		Shareholding at the end of the year [As on 31/Mar/2022]		% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SHREE CAPITAL SERVICES LTD	472000	19.21	472000	19.21	-
2	DIGVIJAY FINLEASE LTD	471478	19.19	471478	19.19	-
3	PRASHANT BANGUR	208200	8.47	208200	8.47	-
4	MANNAKRISHNA INVESTMENTS PVT LTD	165472	6.74	165472	6.74	-
5	THE DIDWANA INVESTMENT COMPANY LIMITED	130788	5.32	130788	5.32	-
6	ASISH CREATIONS PRIVATE LIMITED	124478	5.07	124478	5.07	-
7	NEWA INVESTMENTS PVT LTD	2	0.00	119223	4.85	4.85
8	DIDU INVESTMENTS PVT LTD	2	0.00	17252	0.70	0.70
9	RAGINI FINANCE LIMITED	422	0.02	1873	0.08	0.06
10	HARIMOHAN BANGUR	4	0.00	4	0.00	-
11	RAJKAMAL DEVI BANGUR	2	0.00	2	0.00	-
12	RAJESH VANIJYA P LTD	2	0.00	2	0.00	-
13	THE LAXMI SALT CO LTD	2	0.00	2	0.00	-
14	THE VENKTESH CO LTD	2	0.00	2	0.00	-
15	RANU BANGUR	2	0.00	2	0.00	-
16	WESTERN INDIA COMMERCIAL CO LTD	17250	0.70	0	0.00	-0.70
17	BENU GOPAL BANGUR	0	0.00	0	0.00	-
18	SHREE BANGUR FAMILY TRUST	0	0.00	0	0.00	-
19	SHREE BANGUR FAMILY WELFARE TRUST	0	0.00	0	0.00	-
20	SHREE BANGUR FAMILY HERITAGE TRUST	0	0.00	0	0.00	-
	TOTAL	1590106	64.72	1710778	69.63	4.91

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2020]		Shareholding at the end of the year [As on 31/Mar/2021]		% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SHREE CAPITAL SERVICES LTD	472000	19.21	472000	19.21	-
2	DIGVIJAY FINLEASE LTD	471478	19.19	471478	19.19	-
3	PRASHANT BANGUR	208200	8.47	208200	8.47	-
4	MANNAKRISHNA INVESTMENTS PVT LTD	50405	2.05	165472	6.74	4.68
5	THE DIDWANA INVESTMENT COMPANY LIMITED	130788	5.32	130788	5.32	-
6	ASISH CREATIONS PRIVATE LIMITED	124478	5.07	124478	5.07	-
7	WESTERN INDIA COMMERCIAL CO LTD	17250	0.70	17250	0.70	-
8	RAGINI FINANCE LIMITED	422	0.02	422	0.02	-
9	HARIMOHAN BANGUR	2	0.00	4	0.00	-
10	RANU BANGUR	2	0.00	2	0.00	-
11	RAJKAMAL DEVI BANGUR	2	0.00	2	0.00	-
12	RAJESH VANIJYA P LTD	2	0.00	2	0.00	-
13	DIDU INVESTMENTS PVT LTD	2	0.00	2	0.00	-
14	NEWA INVESTMENTS PVT LTD	2	0.00	2	0.00	-
15	THE LAXMI SALT CO LTD	2	0.00	2	0.00	-
16	THE VENKTESH CO LTD	2	0.00	2	0.00	-
17	BENU GOPAL BANGUR	2	0.00	0	0.00	-
	TOTAL	1475039	60.04	1590106	64.72	4.68



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note: 17 Other Equity		
Reserve & Surplus		
A) Capital Reserve	0.55	0.55
B) Securities Premium	16.51	16.51
C) Statutory Reserve		
Opening Balance	2,429.26	2,396.99
Add: Transfer from retained earnings	158.90	32.27
Closing Balance	2,588.16	2,429.26
D) General Reserve		
Opening Balance	4,913.06	4,913.06
Add: Transfer from retained earnings	-	-
Closing Balance	4,913.06	4,913.06
E) Retained Earnings		
Opening Balance	5,485.19	5,356.11
Add: Profit for the year	794.48	161.35
Add: Transfer from Equity instrument through OCI on realisation	156.80	-
Less: Transfer to Statutory Reserve	(158.90)	(32.27)
Closing Balance	6,277.58	5,485.19
Sub Total (I)	13,795.86	12,844.56
F) Debt Instruments Through OCI		
Opening Balance	61.41	(45.62)
Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)	14.19	107.03
Less:-Reclassification of gain on sale of FVTOCI debt instruments	-81.63	-
Closing Balance (II)	(6.03)	61.41
G) Equity Instruments Through OCI		
Opening Balance	241,090.56	148,930.70
Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)	(40,993.18)	92,159.86
Less: Transfer to retained earning on realization	(156.80)	-
Closing Balance (III)	199,940.59	241,090.56
TOTAL (I+II+III)	213,730.41	253,996.54



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Notes to Financial Statement for the Year Ended 31st March, 2022

A) Capital Reserve

This reserve represent the amount of share forfeited

B) Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

C) Statutory Reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

D) General reserve

This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

E) Retained Earnings

This reserve represents the cumulative profits of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

F) Debt Instruments through Other Comprehensive Income

This reserve represents the cumulative gains (net of losses) arising on the revaluation of debt instruments measured at fair value through Other Comprehensive Income, net of tax. The amount is transferred from this reserve to the statement of profit and loss when the debt instrument is derecognised.

G) Equity Instruments through Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of tax, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off, if any.



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note: 18 Interest Income		
On Financial Assets measured at Amortised Cost		
Interest on deposits with bank	40.78	41.75
On Financial Assets measured at FVTOCI		
Interest on investment	1.59	-
	<u>42.37</u>	<u>41.75</u>
Note: 19 Dividend Income		
Dividend Income	1,089.73	147.19
	<u>1,089.73</u>	<u>147.19</u>
Note: 20 Net Gain on Fair Value Changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On financial instruments designated at fair value through profit or loss	12.39	27.05
Others		
Gain/(loss) on sale of debt instrument at FVTOCI	81.63	-
Total net gain on fair value changes	<u>94.02</u>	<u>27.05</u>
Fair Value Changes		
Realised	92.72	6.36
Unrealised	1.30	20.69
	<u>94.02</u>	<u>27.05</u>
Note: 21 Other Income		
Liability no longer required written back	1.95	-
Interest on income tax refund	0.17	-
Miscellaneous Income	-	0.01
	<u>2.12</u>	<u>0.01</u>
Note: 22 Employee Benefit expenses		
Salaries and Allowances	69.09	60.48
Contribution to Provident Fund and other fund	5.34	4.09
Gratuity	5.91	5.35
Leave Salary	1.06	1.21
Staff Welfare Expenses	1.00	2.47
	<u>82.40</u>	<u>73.60</u>



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note: 23 Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent	1.27	1.27
Repairs & Maintenance - Others	0.46	0.35
Rates and Taxes	0.05	0.05
Goods & Services Tax (under RCM)	3.61	3.10
Communication Expenses	4.71	2.03
Travelling and Conveyance	1.73	0.28
Printing and Stationery	5.41	4.64
Advertisement	0.37	0.33
Directors Sitting Fee	3.63	3.76
Legal and Professional	19.35	12.47
Custodial Fees	0.47	0.27
Listing Fees	3.42	3.33
Payment to Auditors - For - Statutory Audit	0.80	0.46
For - Tax Audit Fees	0.08	0.08
Securities Transaction Tax	6.76	5.09
Miscellaneous Expenses	4.47	6.44
	<u>56.59</u>	<u>43.95</u>

Note 23.1-Details of CSR expenditure:

	As at 31st March, 2022	As at 31st March, 2021
(a) Gross amount required to be spent by the Company during the Year	-	-
(b) Amount spent during the Year	-	-
(c) Shortfall at the end of the year	-	-
(d) total of the previous year shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities	-	-
(g) details of related parties transaction, e.g., contribution to a trust controlled by the company in relation to the CSR expenditure as per relevant accounting standard.	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

Note: 24 Tax Expense**(i) Amount recognised in profit or loss**

	As at 31st March, 2022	As at 31st March, 2021
Current tax:		
Income tax for the year	245.00	-
Charge/(credit) in respect of current tax for earlier years	20.24	-
Total Current Tax expenses	<u>265.24</u>	-
Deferred tax:		
Origination and reversal of temporary differences	20.34	(33.00)
MAT Credit Utilised	8.75	(30.36)
Total Deferred Tax Expenses/(Benefit)	<u>29.09</u>	<u>(63.36)</u>
Total tax expenses	<u>294.33</u>	<u>(63.36)</u>

(ii) Amount recognised in other comprehensive income

The tax charge / (credit) arising on income and expenses recognised in other comprehensive income is as follows:

Deferred tax		
On items that will not be reclassified to profit or loss		
Equity Instruments measured through OCI	(6,004.48)	12,339.79
On items that will be reclassified to profit or loss		
Financial Instruments measured Through OCI	(9.36)	8.10



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

(iii) Reconciliation of effective tax rate

Particulars	As at 31st March, 2022	As at 31st March, 2021
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,088.81	97.99
Income tax expense calculated	302.91	25.48
Expenses disallowed	1.88	1.33
Effect of MAT credit	(27.30)	(30.36)
Effect of carried forward business loss	-	(33.37)
Income tax relating to earlier years	20.24	-
Effect of rounding off Taxes	3.35	-
Other	(6.75)	(26.44)
Tax expenses	294.33	(63.36)

The effective income tax rate for 31.03.2022 is 27.03 % (31.03.2021: NA)

(iv) Movement in deferred tax liabilities for year ended 31st March, 2022:

Particulars	As at 1st April, 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2022
Deferred tax liabilities for taxable temporary differences on:				
- On Fair value Gain of investment (FVTOCI)	12,347.86	-	(6,013.84)	6,334.02
- On Fair value Gain of investment (FVTPL)	3.78	(3.36)	-	0.42
Deferred tax liabilities	12,351.64	(3.36)	(6,013.84)	6,334.44

Movement in deferred tax asset for year ended 31st March, 2022:

Particulars	As at 1st April, 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2022
Deferred tax assets for taxable temporary differences on:				
- Property, Plant & Equipment	0.31	(0.00)	-	0.31
-On Provision for Gratuity	12.57	(0.73)	-	11.84
-On Provision for Leave Salary	3.35	(0.48)	-	2.87
-On MAT credit	30.36	(8.75)	-	21.61
-On Long Term Loss Carried forward	-	10.88	-	10.88
-On Business Loss Carried forward	33.37	(33.37)	-	-
	79.96	(32.45)	-	47.51
Net Deferred Tax (Assets)/liabilities	12,271.68	29.09	(6,013.84)	6,286.93

Movement in deferred tax liabilities for year ended 31st March, 2021:

Particulars	As at 1st April, 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2021
Deferred tax liabilities for taxable temporary differences on:				
- On Fair value Gain of investment (FVTOCI)	-	-	12,347.86	12,347.86
- On Fair value Gain of investment (FVTPL)	-	3.78	-	3.78
Deferred tax liabilities	-	3.78	12,347.86	12,351.64



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Movement in deferred tax asset for year ended 31st March, 2021:

Particulars	As at 1st April, 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31st March, 2021
Deferred tax assets for taxable temporary differences on:				
- Property, Plant & Equipment	0.31	-	-	0.31
-On Provision for Gratuity	9.83	2.74	-	12.57
-On Provision for Leave Salary	2.68	0.67	-	3.35
-On MAT credit	-	30.36	-	30.36
-On Long Term Loss Carried forward	-	-	-	-
-On Business Loss Carried forward	-	33.37	-	33.37
	<u>12.82</u>	<u>67.14</u>	<u>-</u>	<u>79.96</u>
Deferred tax assets	12.82	67.14	-	79.96
Net Deferred Tax (Assets)/liabilities	(12.82)	(63.36)	12,347.86	12,271.68

(V) Tax losses

	As at 31st March, 2022	As at 31st March, 2021
Unused Tax Losses & unabsorbed depreciation for which no deferred tax assets has been created		
-Business Loss	171.53	-
-Unabsorbed depreciation	1.00	1.00
Potential tax benefit @ applicable tax rate		
-Business Loss	47.72	-
-Unabsorbed depreciation	0.28	0.26
Business losses will lapse between	Asst. year 2023-24 to Asst. year 2029-30	NA

Deferred tax assets and deferred tax liability have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

NOTE 26:- Other Comprehensive Income

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Equity shares measured through OCI		
Net gain on sale of investment	27.13	144.46
Change in fair value	(47,024.79)	104,355.16
	<u>(46,997.66)</u>	<u>104,499.62</u>

(b) Preference Shares measured through OCI

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Preference Shares measured through OCI		
Net gain on sale of investment	2 -	115.12
Change in fair value	(7.29)	115.12
	<u>4.83</u>	<u>115.12</u>



Notes to Financial Statement for the Year Ended 31st March, 2022
(All amounts in Rs. lacs, unless otherwise stated)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Note 27-Basic and Diluted earnings per share		
Particulars		
a) Net Profit after Tax as per Statement of Profit and Loss	794.48	161.35
b) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,456,806	2,456,806
c) Weighted Average Potential Equity Shares		
d) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,456,806	2,456,806
e) Basic Earnings per Shares (Rs.) (a)/b)	32.34	6.57
f) Diluted Earnings per Share (Rs.) (a)/d)	32.34	6.57
g) Face Value per Equity Share (Rs.)	5.00	5.00
 Note :28 Segment Reporting		
The Company has only one line of business i.e.Non Banking Financial activities. There are no separate reportable segments as per Ind As 108.		
 NOTE 29- Related Party Transaction		
i) Particulars of relationship		
Key Mangerial	Names of Related Parties	Designation
Personal	Ashok Bhandari (w.e.f 21st July, 2020)	Chairman, Non Executive Director
	B L Gaggar	Director
	J P Mundra	Director
	Riya Puja Jain	Director
	T K Bhattacharya	Director
	Debasish Ray	Director
	Priyanka Mohta (w.e.f 29th August, 2020)	Director
	S. P. Kumar	Manager & CFO
	Nisha Laddha (ceased w.e.f 18th June, 2021)	Company Secretary
	Sudha Jain(w.e.f 16th December,2021)	Company Secretary



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

II) Disclosures of transactions between the companies and related parties with status of outstanding closing balances:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(A) Particulars of transactions with related parties (Key Managerial Personnel)		
i) Remuneration of Key Managerial Personnel		
S. P. Kumar		
Short term employee benefits	19.95	18.20
Post-employment benefits	2.65	2.38
Sudha Jain		-
Short term employee benefits	0.70	-
Nisha Laddha		
Short term employee benefits	0.36	1.85
ii) Advances		
Paid	-	8.00
Received back	1.85	0.90
iii) Directors Sitting Fees		
Ashok Bhandari	0.65	0.50
B L Gaggar	0.65	0.71
J P Mundra	0.65	0.75
Riya Puja Jain	0.05	0.05
T K Bhattacharya	0.77	0.91
Debasish Ray	0.61	0.59
Priyanka Mohta	0.25	0.25
B) Outstanding balance at the end of year (Key Managerial Personnel)		
Closing balance of advances	5.25	7.10

Note 30: Disclosure of Ratios

Ratios	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
a) Capital to risk-Weighted assets ratio (CRAR)	Tier I Plus Tier II Capital	Risk Weighted Assets	104.57	145.44	(28.10)	Increase in the risk weighted assets
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	104.56	145.43	(28.10)	
c) Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.01	0.01	(34.09)	
d) Liquidity Coverage Ratio	Highly Liquid Assets	Net cash outflows over next 30 days	8,652.98	81,224.71	(89.35)	Liquid assets deployed in investment

Ratio is calculated as per formula prescribed by the regulatory authority.



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Note: 31 Disclosure of financial instrument

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

a) Fair Value Measurement**Categories of Financial Instruments**

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	4	610.20	3,688.55
ii) Other Bank Balances	5	1.63	271.66
iii) Other Financial Assets	7	17.55	55.41
Sub-Total		629.38	4,015.62
b) Measured at Fair Value through OCI (FVOCI)			
i) Investment in Equity Shares	6	219,471.58	261,426.91
ii) Investment in Preference Shares	6	19.31	255.24
Sub-Total		219,490.89	261,682.15
c) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in Mutual Fund	6	42.54	691.64
Sub-Total		42.54	691.64
Total Financial Assets		220,162.81	266,389.41
Financial Liabilities			
a) Measured at Amortised Cost			
i) Trade Payable	11	1.04	-
ii) Other Financial Liabilities	12	5.70	6.82
Total Financial Liabilities		6.74	6.82

(I) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Notes to Financial Statement for the Year Ended 31st March, 2022

(ii) Valuation Methodology

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 3 instruments is valued on the basis of valuation reports provided by external valuers with the exception of certain instruments, where cost/breakupvalue has been considered as an approximate estimates of fair value because of wide range of possible fair value investment and cost/break-up value represents the best estimate of fair values with in that range.

(iii) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investment in Equity Instruments*	218,242.63	1,228.94	260,182.32	1,244.59
Investment in Mutual Fund	42.54	-	691.64	-
Investment in Debt instrument	-	19.30	-	255.25
Total Financial Assets	218,285.17	1,248.24	260,873.96	1,499.84

Investment in equity instruments includes a instrument listed on calcutta stock exchange(CSE). As trading on CSE is not active, quotes are not available. Hence, the said investment has been valued at level 3.

(iv) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

31 Fair value measurement (cont'd)**(v) Fair value of assets and liabilities measured at cost/amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, Other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets:				
Cash and cash equivalents	610.20	610.20	3,688.55	3,688.55
Other bank balances	1.63	1.63	271.66	271.66
Other financial assets	17.55	17.55	55.41	55.41
Financial liabilities				
Trade Payables	1.04	1.04	-	-
Other financial liabilities	5.70	5.70	6.82	6.82

(VI) Maturity Analysis of assets and liabilities

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
Cash and cash equivalents	610.20	-	3,688.55	-
Other Bank Balances	1.63	-	271.66	-
Investments	42.54	219,490.89	691.64	261,682.15
Other financial assets	17.55	-	55.41	-
Total Financial Assets	671.92	219,490.89	4,707.26	261,682.15
Non-financial Assets				
Current tax assets (Net)	40.59	-	60.08	-
Property, Plant & Equipment	-	0.47	-	0.92
Other non-financial assets	0.74	-	4.76	-
Total Non Financial Assets	41.33	0.47	64.84	0.92
Total Assets	713.25	219,491.36	4,772.10	261,683.07
Liabilities				
Financial Liabilities				
Trade Payables	1.04	-	-	-
Other financial liabilities	5.70	-	6.82	-
Total Financial Liabilities	6.74	-	6.82	-
Non-Financial Liabilities				
Provisions	53.53	-	55.32	-
Deferred tax liabilities (Net)	0.42	6,286.51	3.78	12,267.89
Other non-financial liabilities	4.16	-	1.97	-
Total Non Financial Liabilities	58.11	6,286.51	61.07	12,267.89
Total Liabilities	64.85	6,286.51	67.89	12,267.89
Net Equity	648.40	213,204.85	4,704.21	249,415.18



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Notes to Financial Statement for the Year Ended 31st March, 2022
(All amounts in Rs. lacs, unless otherwise stated)

32 Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

(I) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligation, or both. The entity continuously monitors defaults of the customers and other counterparties and incorporates this information into its credit risk control.

(II) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value as at	
	31-Mar-22	31-Mar-21
Investments carried at FVOCI valued using quoted prices in active market	218,242.64	260,182.32
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10 %	Decrease by 10 %
Impact on total comprehensive income for year ended 31 March 2022	21,824.26	(21,824.26)
Impact on total comprehensive income for year ended 31 March 2021	26,018.23	(26,018.23)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other Comprehensive Income



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

(III) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities . A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	"Over 5 years"	Total
As at 31 March 2022				
Trade Payables	1.04	-	-	1.04
Other financial liabilities	5.70	-	-	5.70
	6.74	-	-	6.74
As at 31 March 2021				
Trade Payables	-	-	-	-
Other financial liabilities	6.82	-	-	6.82
	6.82	-	-	6.82

(IV) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

33 Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.



Notes to Financial Statement for the Year Ended 31st March, 2022

(All amounts in Rs. lacs, unless otherwise stated)

Following table summarizes the capital structure of the Company.

Particulars	As at 31-Mar-22	As at 31-Mar-21
Borrowings	-	-
Less: Cash and cash equivalents	610.20	3,688.55
Adjusted net debt	(610.20)	(3,688.55)
Total equity (*)	213,853.25	254,119.38
Net debt to equity ratio	-	-

(*) Equity includes capital and all reserves of the Company that are managed as capital.

** As negative kept Nil.

Note 34:

The Company entered into cancellable lease arrangements for certain accommodations. Terms of such lease include upto three month's notice by either party for cancellation, option for renewal on mutually agreed terms and there are no restrictions imposed by such lease arrangements. The Company has applied the 'short-term lease' exemptions for these leases. Rental expenses incurred are disclosed in Note 23 as Rent Expenses.

Note 35:

The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

Note 36:

Particulars required under Paragraph 18 of the Master Direction Non-Banking Financial Company- Non-Sytemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given in the Annexure appended hereto.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For Chaturvedi & Company
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

Nilima Joshi
Partner
Membership No. 052122

B L Gaggar
Director
DIN -00404123

T. K. Bhattacharya
Director
DIN-00711665

Place : Kolkata
Date: 7th May 2022

S. P. Kumar
Manager & CFO

Sudha Jain
Company Secretary



ANNEXURE (REFERRED TO IN NOTE 36 OF THE FINANCIAL STATEMENTS)
SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	As at 31st March, 2022	
	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans-	NIL	NIL
Assets side:		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	NIL	NIL
(b) Unsecured	15.97	NIL
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	NIL	NIL
(b) Operating lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL



ANNEXURE (REFERRED TO IN NOTE 36 OF THE FINANCIAL STATEMENTS)
SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Amount Outstanding	Amount Overdue
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	40.00	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
Long Term investments:		
1. Quoted:		
(i) Share: (a) Equity	12455.49	NIL
(b) Preference	0.00	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	738.94	NIL
(b) Preference	25.00	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of mutual funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amounts net of Provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	15.97	15.97
Total	NIL	15.97	15.97



ANNEXURE (REFERRED TO IN NOTE 36 OF THE FINANCIAL STATEMENTS)
SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
(All amounts in Rs. lacs, unless otherwise stated)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up/ or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	219,533.43	13,259.43
Total	219,533.43	13,259.43

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

As per our Report of even date attached herewith.
For Chaturvedi & Company
Chartered Accountants
Firm Registration No. 302137E

Nilima Joshi
Partner
Membership No. 052122

B L Gaggar
Director
DIN -00404123

T. K. Bhattacharya
Director
DIN-00711665

Place : Kolkata
Date: 7th May 2022

S. P. Kumar
Manager & CFO

Sudha Jain
Company Secretary





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, Chandigarh, Guwahati, Jaipur, Kolhapur,
Mumbai, New Delhi, Patna, Raipur and Ranchi.

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

Email: kkca@kkca.net

**Independent Auditor's Review Report on the unaudited financial results of
Western India Commercial Company Limited for the quarter ended 30 June 2022**

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 30-06-2022 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.: 322232E



(Handwritten Signature)
(Krishna Kumar Chanani)
Partner

Membership No. 056045

Kolkata, the 12th day of August, 2022
UDIN No. 22056045AOWJMG3751



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

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2022

(Rs. in Lacs)

Particulars	Quarter Ended		Year ended	
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations				
(a) Interest Income	4.01	22.04	2.21	43.73
(b) Dividend Income	0.36	96.59	1.89	227.37
(c) Net Gain on Fair Value Changes (FVTPL)	1.33	23.74	1.93	29.66
(I) Total Revenue from Operations	5.70	142.37	6.03	300.76
(II) Other Income	0.12	0.09	-	0.13
(III) Total Income (I+II)	5.82	142.46	6.03	300.89
Expenses				
(a) Employee Benefit Expenses	4.63	4.80	4.94	21.24
(b) Other Expenses	2.28	10.32	0.31	11.92
(IV) Total Expenses	6.91	15.12	5.25	33.16
(V) Profit/(loss) before tax (III-IV)	(1.09)	127.34	0.78	267.73
(VI) Tax Expense				
(a) Current Tax (net)	3.14	36.01	-	62.05
(b) Deferred Tax	(4.94)	41.92	(0.26)	61.00
	(1.80)	77.93	(0.26)	123.05
(VII) Profit for the Period	0.71	49.41	1.04	144.68
(VIII) Other Comprehensive Income				
(i) Items that will not be reclassified to Profit/(Loss)				
(a) Equity Instruments through OCI	(10,128.03)	(6,122.46)	(3,752.93)	(10,720.16)
(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	1,146.96	601.83	691.44	1,236.70
(ii) Items that will be reclassified to Profit/(Loss)				
(a) Financial Instruments through OCI	-	6.52	3.58	13.33
(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	0.53	(0.15)	(0.13)
Other Comprehensive Income for the Period (i + ii)	(8,981.07)	(5,513.58)	(3,058.06)	(9,470.26)
(IX) Total Comprehensive Income for the Period (VII+VIII)	(8,980.36)	(5,464.17)	(3,057.02)	(9,325.58)
(X) Paid up equity share capital (face value per share-Rs 100/-)	18.00	18.00	18.00	18.00
(XI) Other Equity	-	-	-	50,336.59
(XII) Earnings per Equity Share (FV Rs. 100/- each) (not annualised the quarterly data) Basic & Diluted (Rs.)	3.95	274.50	5.79	803.77

Note:

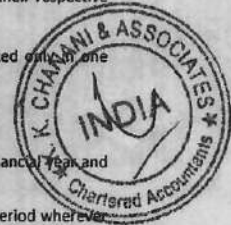
- The above results for the quarter ended 30th June 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th August, 2022.
- During the quarter ended 30th June 2022 and for the year ended 31st March 2022, the Company has operated only in one segment i.e non banking financial activity. Hence segment reporting under IND AS 108 is not applicable.
- There were no exceptional items during the period.
- The figures for the quarter ended 31st March 2022 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 respective financial years.
- Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

K.K. Chanani & Associates
 Chartered Accountants
 Partner, Krishna Kumar Chanani
 Membership No. 56045
 Place: Kolkata
 Date: 12th August, 2022

For Western India Commercial Co. Ltd.

Subhas Jajoo
 Chairman
 DIN:- 00429371

UDIN: 22056045AOWJMG3751



**CHATURVEDI & COMPANY**

CHARTERED ACCOUNTANTS

KOLKATA. MUMBAI. DELHI. CHENNAI. KANPUR

60, BENTINCK STREET, KOLKATA-700069

Phone : 2237 - 4060 / 4603 6407

E-mail: hocalcutta@chaturvedico.com; canilimajoshi@gmail.com**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
N.B.I INDUSTRIAL FINANCE COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of N.B.I Industrial Finance Company limited ('the company') for the quarter ended June 30, 2022 ('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, as amended (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. 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.
3. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian 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 Chaturvedi & Company
Chartered Accountants
Firm Registration No. - 302137E

Nilima Joshi
Partner
Membership No. 052122
UDIN : 22052122A0W MYH2374

Place : Kolkata
Date : 12th August, 2022



Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2022

(Rs. in lakhs)

	Particulars	Quarter ended		Year Ended	
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from Operations				
	Interest Income*	(0.07)	(18.07)	30.27	42.37
	Dividend Income	57.87	453.93	51.80	1,089.73
	Net Gain on Fair Value Changes	0.14	81.97	8.34	94.02
(I)	Total Revenue from operations	57.94	517.83	90.41	1,226.12
(II)	Other Income	-	0.83	-	2.12
(III)	Total Income (I+II)	57.94	518.66	90.41	1,228.24
	Expenses				
	Employee Benefit Expenses	32.87	21.78	15.86	82.40
	Depreciation & Amortisation Expense	0.04	0.11	0.11	0.44
	Other Expenses	7.26	14.99	12.72	56.59
(IV)	Total Expenses	40.17	36.88	28.69	139.43
(V)	Profit/(loss) before Tax (III-IV)	17.77	481.78	61.72	1,088.81
(VI)	Tax Expense				
	Current Tax	5.84	101.92	9.77	265.24
	Deferred Tax	1.69	50.51	21.18	29.09
		7.53	152.43	30.95	294.33
(VII)	Profit/(Loss) for the Period (V- VI)	10.24	329.35	30.77	794.48
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit/(Loss)				
	(a) Equity Instruments through OCI	(42,617.59)	(26,373.37)	(16,030.86)	(46,997.66)
	(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	4,696.51	2,331.57	3,082.98	6,004.48
	(ii) Items that will be reclassified to Profit/(Loss)				
	(a) Financial Instruments through OCI	-	(18.19)	12.12	4.83
	(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	10.89	(0.39)	9.36
	Other Comprehensive Income for the Period (i + ii)	(37,941.08)	(24,049.10)	(12,936.15)	(40,978.99)
(IX)	Total Comprehensive Income for the Period (VII+VIII)	(37,930.84)	(23,719.75)	(12,905.38)	(40,184.51)
(X)	Paid up equity share capital (face value per share-Rs 5/-)	122.84	122.84	122.84	122.84
(XI)	Other Equity	-	-	-	2,13,730.41
(XII)	Earnings per Share of Rs. 5/- each (not annualised the quarterly data)				
	Basic & Diluted (Rs.)	0.42	13.41	1.25	32.34

* Due to the interest rate reduction on premature withdrawal of fixed deposit, income for the quarter ended March 2022 & June 2022 is negative.

Note:

- The above results for the quarter ended 30th June 2022 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 12th August, 2022.
- During the quarter ended 30th June 2022 and for the year ended 31st March 2022, the Company has operated only in one segment i.e non banking financial activity. Hence segment reporting under IND AS 108 is not applicable.
- There were no exceptional items during the period.
- The figures for the quarter ended 31st March 2022 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 financial year.
- Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: 12th August, 2022



For N.B.I. Industrial Finance Co. Ltd.

Ashok Bhandari
Chairman
DIN: 00012210





CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA. MUMBAI. DELHI. CHENNAI. KANPUR

60, BENTINCK STREET, KOLKATA - 700 069

Phone : 2237 - 4060 / 4603 6407

E-mail: hocalcutta@chaturvedico.com; canilimajoshi@gmail.com

To,
The Board of Directors,
N.B.I. Industrial Finance Company Limited,
21, Strand Road,
Kolkata - 700001,
West Bengal

Ref : Auditor's certificate to confirm that the Accounting Treatment contained in the Draft Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013

1. We, the statutory auditor of N.B.I. Industrial Finance Company Limited (hereinafter referred to as 'the Transferee Company' or 'the Company' or 'N.B.I. Industrial'), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation ('Scheme') between Western India Commercial Company Limited and the Company (collectively referred to as 'Companies') and their respective shareholders and creditors in terms of the provisions of sections 230-232 and other relevant provisions of the Companies Act, 2013 ('the Act') and the requirements of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23rd November, 2021 ('SEBI Master Circular') issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') with reference to its compliance with the applicable Accounting Standards notified under the Act and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Regulations and to provide all relevant information to The Securities and Exchange Board of India, the National Stock Exchange of India Limited ('NSE') and the National Company Law Tribunal ('NCLT').

Auditor's Responsibility

4. Our responsibility is to examine and report whether the accounting treatment as specified in clause 11 of the Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



- 6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

- 7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI Regulations and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with the rules made there under, and other generally accepted accounting principles, as applicable.
- 8. For ease of references, clause 11 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this certificate and is initialled by us only for the purposes of identification.

Restriction on Distribution and Use

- 9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI Regulations for onward submission to the NSE, NCLT and other regulatory authority associated for approval of the Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Company
Chartered Accountants
Firm Registration No.: 302137E

Signature

Signature
Nilima Joshi
Partner

Membership Number : 052122
UDIN - 22052122ATJSZN2555

Place : Kolkata
Date : 20th September, 2022



Annexure 1 to the Auditors' certificate, dated 20th September, 2022, on the proposed accounting treatment specified in the Scheme

Relevant extract of clause 11 "Accounting Treatment" as per the Scheme of Amalgamation between Western India Commercial Company Limited and N.B.I. Industrial Finance Company Limited and their respective shareholders and creditors

11. ACCOUNTING TREATMENT

11.1. IN THE BOOKS OF TRANSFEREE COMPANY

- 11.1.1. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company, as on Appointed Date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of "Business Combinations of entities under common control" under the Companies (Indian Accounting Standards) Rules, 2015. No adjustment shall be made to reflect the fair values, or recognise any new assets or liabilities.
- 11.1.2. The identity of the reserves of Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 11.1.3. Upon coming into effect of this Scheme, the Transferee Company shall issue New Equity Shares to the shareholders of the Transferor Company (other than for shares, if any, held by Transferee Company into the Transferor Company). These New Equity Shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to Transferee Company's share capital account.
- 11.1.4. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- 11.1.5. Upon coming into effect of this Scheme, to the extent there are inter-corporate loans/ advances, deposits balances or other obligations as between Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 11.1.6. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities, reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 11.1.1 of the Scheme over the sum of (a) face value of New Equity Shares issued and allotted to the shareholders of the Transferor Company, and (b) the value of investments cancelled pursuant to clause 11.1.4 of the Scheme shall be adjusted in capital reserves account in the financial statement of the Transferee Company.
- 11.1.7. In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the capital reserves of the Transferee Company.
- 11.1.8. The costs and expenses relating to the Scheme shall be accounted for in the statement of Profit and Loss.



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 : westernindiacommercialcoltd@gmail.com

Annexure K

23rd September, 2022

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata - 700001

Scrip Code: 10033036; Code No.: 7401

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Western India Commercial Company Limited ("Transferor Company" / "the Company") with N.B.I.Industrial Finance Company Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Compliance report as per the format specified in circular dated November 23, 2021 issued by Securities and Exchange Board of India ("SEBI"), bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended ("SEBI Circular").

It is hereby certified that the draft scheme of amalgamation of Western India Commercial Company Limited into and with N.B.I.Industrial Finance Company Limited under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular, including the following:

SN	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied
Requirements of the SEBI circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, complied




WESTERN INDIA COMMERCIAL CO. LTD.

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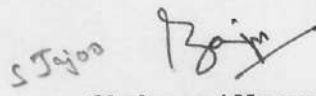
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E.mail : westernindiacommercialcoltd@gmail.com

SN	Reference	Particulars	Compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Auditor certificate of Transferee Company, i.e., N.B.I.Industrial Finance Company Ltd. has been attached as Annexure J to this application. However, auditor certificate of Transferor Company, i.e., Western India Commercial Company Ltd. is not required since upon Scheme becoming effective the Transferor Company shall stand dissolved.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, will be complied

GM


Company Secretary




Chairman / Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of amalgamation involving Western India Commercial Company Limited and N.B.I.Industrial Finance Company Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer



Managing Director

WESTERN INDIA COMMERCIAL CO. LTD.

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Annexure L

Brief particulars of the Transferee Company and Transferor Company

Particulars	Transferee Company	Transferor Company
Name of the company	N.B.I.Industrial Finance Company Limited ("N.B.I.Industrial")	Western India Commercial Company Limited ("Western India")
Date of Incorporation & details of name changes, if any	21st December, 1936 The name of the company was changed from "The New Bank Ltd." to "THE NEW BANK OF INDIA LTD." and thereafter to "N.B.I.Industrial Finance Company Limited" on 26 th May, 1981	August 13, 1928 The name of the company was changed from "Indian Investment Co. Ltd" to "Western India Commercial Company Limited" on 8 th August, 1971
Registered Office	21, Strand Road Kolkata – 700001, West Bengal, India	21, Strand Road Kolkata – 700001, West Bengal, India
Brief particulars of the scheme	<ul style="list-style-type: none">• Amalgamation of Western India into N.B.I.Industrial• Upon the Scheme becoming effective, all assets, liabilities and employees of Western India shall be transferred into N.B.I.Industrial• Upon the Scheme becoming effective, Transferee Company shall issue 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.• The Scheme shall be subject to requisite approval of shareholders/ creditors, NSE, CSE, Reserve Bank of India, National Company Law Tribunal and any other appropriate authority, which by law may be necessary for the implementation of this Scheme.	
Rationale for the scheme	<p>Proposed amalgamation would be in the best interests of the Transferor Company and Transferee Company and their respective shareholders, employees, creditors and other stakeholders. The proposed amalgamation will yield advantages as set out inter alia below:</p> <ol style="list-style-type: none">a) The shares of the Transferor Company are listed on Calcutta Stock Exchange and thus, no trading activity is being undertaken in the shares of Transferor Company. Upon amalgamation of the Transferor Company into the Transferee Company, equity shares of the Transferee Company, listed on National Stock Exchange having nationwide trading terminal, would be issued to the shareholders of the Transferor Company. Thus, the amalgamation would result in providing better liquidity to the shareholders of Transferor Company while not being prejudicial to the interest of Transferee Company and its shareholders, creditors, employees or any stakeholders.b) The amalgamation would result in improving the potential for further expansion of the businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity.	



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Particulars	Transferee Company	Transferor Company
	<p>c) The amalgamation will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions being carried out by both the Companies.</p> <p>d) Greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.</p> <p>e) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies with saving in administrative cost and deriving economies of scale.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	21 st September, 2022	21 st September, 2022
Date of meeting of the Audit Committee in which the draft scheme has been approved	21 st September, 2022	21 st September, 2022
Appointed Date	April 1, 2022	
Name of Exchanges where securities of the company are listed	National Stock Exchange of India Limited ("NSE")	Calcutta Stock Exchange Limited ("CSE")
Nature of Business	Investment in shares, securities and financial activity	Investment in shares, securities and financial activity
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Paid up capital</u> 24,56,806 equity shares of INR 5/- each amounting to INR 1,22,84,030/-	<u>Paid up capital</u> 18,000 equity shares of INR 100/- each amounting to INR 18,00,000/-
No. of shares to be issued	4,98,044 equity shares	
Cancellation of shares on account of cross holding, if any	All the equity shares held by N.B.I.Industrial in Western India shall stand cancelled	
Capital after the scheme (No. of equity shares as well as capital in	<u>Paid up capital</u> 29,54,850 equity shares of INR 5/- each amounting to INR 1,47,74,250/-	Not applicable, as upon Scheme becoming effective the Transferor Company shall stand dissolved



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Particulars	Transferee Company				Transferor Company			
rupees)								
Net Worth as per section 2(57) of Companies Act, 2013	(Rs. In crores)				(Rs. In crores)			
Pre	INR 139.29 cr				INR 33.73 cr			
Post	INR 173.07 cr				Not applicable, as Transferor Company shall stand dissolved pursuant to amalgamation			
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110)							
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Refer Valuation Report in Annexure C							
Fair value per shares	INR 6,609/-				INR 2,07,076/-			
Exchange ratio	Upon the Scheme becoming effective, Transferee Company shall issue 94 (ninety four) fully paid up equity shares of face value of INR 5/- each of the Transferee Company for every 3 (three) fully paid up equity shares of face value of INR 100/- each of the Transferor Company.							
Name of Merchant Banker giving fairness opinion	Sumedha Fiscal Services Limited							
Shareholding pattern	Pre (as on June 30, 2022)		Post		Pre (as on June 30, 2022)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	18,26,292	74.33%	21,83,022	73.88%	13,490	74.94%	Transferor Company being merged in Transferee Company	
Public	6,30,514	25.67%	7,71,828	26.12%	4,510	25.06%		
Custodian	Nil	Nil	Nil	Nil	Nil	Nil		
TOTAL	24,56,806	100%	29,54,850	100%	18,000	100%		
No of	5715		5718		10			



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WESTERN INDIA COMMERCIAL CO. LTD.

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E.mail : westernindiacommercialcoltd@gmail.com

Particulars	Transferee Company	Transferor Company
shareholders		
Names of the Promoters (as on June 30, 2022)	<ol style="list-style-type: none">1. Harimohan Bangur2. Rajkamal Devi Bangur3. Prashant Bangur4. Ranu Bangur5. Benu Gopal Bangur6. Shree Capital Services Ltd7. Asish Creations Pvt Ltd8. Digvijay Finlease Ltd9. Mannakrishna Investments Pvt Ltd10. Newa Investments Pvt Ltd11. The Didwana Investment Company Ltd12. Didu Investments Pvt Ltd13. Ragini Finance Pvt Ltd14. The Venktesh Co Ltd15. Rajesh Vanijya P Ltd16. The Laxmi Salt Co Ltd17. India Paint & Commercial Co. Ltd.18. Western India Commercial Co. Ltd19. Ramgopal Holdings Pvt. Ltd.20. Karmayog Properties Pvt Ltd21. Alfa Buildhome Pvt Ltd22. Aqua Infra Projects Ltd23. Suryadewata Properties Pvt Ltd24. Shreecap Holdings Pvt Ltd25. Shree Bangur Family Trust26. Shree Bangur Family Welfare Trust27. Shree Bangur Family Heritage Trust	<ol style="list-style-type: none">1. Harimohan Bangur2. Rajkamal Devi Bangur3. Prashant Bangur4. Ranu Bangur5. Benu Gopal Bangur6. Shree Capital Services Ltd7. Asish Creations Pvt Ltd8. NBI Industrial Finance Co Ltd9. Mannakrishna Investments Pvt Ltd10. Digvijay Finlease Ltd11. India Paint & Commercial Co. Ltd12. Newa Investments Pvt Ltd13. The Laxmi Salt Co Ltd14. The Venktesh Co Ltd15. Didu Investments Pvt Ltd16. Ragini Finance Pvt Ltd17. Rajesh Vanijya P Ltd18. The Didwana Investment Company Ltd19. Ramgopal Holdings Pvt. Ltd.20. Karmayog Properties Pvt Ltd21. Alfa Buildhome Pvt Ltd22. Aqua Infra Projects Ltd23. Suryadewata Properties Pvt Ltd24. Shreecap Holdings Pvt Ltd25. Shree Bangur Family Trust26. Shree Bangur Family Welfare Trust27. Shree Bangur Family Heritage Trust
Names of the Board of Directors (as on March 31, 2022)	<ol style="list-style-type: none">1. Ashok Bhandari2. Bankat Lal Gaggar3. Jagdish Prasad Mundra4. Tapas Kumar Bhattacharya5. Riya Puja Jain6. Debasish Ray7. Priyanka Mohta	<ol style="list-style-type: none">1. Rajkamal Devi Bangur2. Subhas Jajoo3. Jagdish Prasad Mundra4. Tapas Kumar Bhattacharya5. Ravi Goenka
Please specify relation among the companies involved in the scheme, if any	Transferor Company and Transferee Company are promoter group companies. As on June 30, 2022, the Transferee Company holds 11.69% shares of the Transferor Company	



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E.mail : westernindiacommercialcoltd@gmail.com

Particulars	Transferee Company	Transferor Company
Details regarding change in management control in listed or resulting company seeking listing if any	There is no change in management control in Transferee Company	

For Western India Commercial Co. Ltd.



Ghanshyam Mohta
Company Secretary





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, Chandigarh, Guwahati, Jaipur, Kolhapur,
Mumbai, New Delhi, Patna, and Ranchi.

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

Email: kkca@kkca.net

Annexure M1

To,
The Board of Directors,
Western India Commercial Company Limited,
21, Strand Road, Kolkata,
Kolkata – 700001,
West Bengal

Independent auditor's certificate on the Statement of pre amalgamation and post amalgamation notional Net Worth (as per section 2(57) of the Companies Act, 2013) of Western India Commercial Company Limited ("the Company") as at 30th June, 2022

1. This certificate is issued in accordance with the terms of our engagement with Western India Commercial Company Limited.
2. The Board of Directors of Western India Commercial Company Limited ("Transferor Company") at its meeting held on 21st September, 2022 approved a scheme of amalgamation ("the Scheme") with N.B.I. Industrial Finance Company Limited ("Transferee Company")
3. The accompanying statement containing details of pre amalgamation and post amalgamation net worth as at 30th June, 2022, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialled for identification purposes only.

Management's Responsibility

4. The responsibility for the preparation of the Statement is that of the Board of Directors of the Company including the preparation and maintenance of all accounting and relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
6. The net worth of the Company has been traced from and calculated based on the unaudited financial statement of the Company for the period ended 30th June, 2022.



Auditor's Responsibility

- 7. Our responsibility is to provide reasonable assurance that the net worth of the Company as referred to in the Statement has been correctly extracted from the unaudited financial statement for the year ended 30th June, 2022 and the computation of net worth is arithmetically correct.
- 8. We carried our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

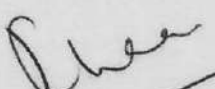
Opinion

- 10. Based on our examination and according to the information and explanations given to us, we are of the opinion that the amounts in the Statement in respect of the net worth of the Company has been correctly extracted from the unaudited financial statement for the period ended 30th June, 2022, prepared in accordance with Ind AS, and that the computation of the net worth in the Statement is arithmetically accurate.

Restriction on Distribution and Use

- 11. This certificate is issued at the request of the Company in connection with the proposed amalgamation pursuant to the requirements of the Scheme for onward submission to the Stock Exchange (National Stock Exchange and Calcutta Stock Exchange). This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For
K. K. Chanani & Associates
 Chartered Accountants
 Firm Registration No.: 0322232E


 Krishna Kumar Chanani
 Partner
 Membership Number: [056045]



Place: Kolkata
 Date: 23rd September, 2022

UDIN: 22056045AUECLM7467

Annexure: Statement of net worth (as per section 2(57) of the Companies Act, 2013) of Western India Commercial Company Limited ("the Company")

Computation of net worth (as per section 2(57) of the Companies Act, 2013) of the Company has been produced below:

Particulars	INR in Crores	
	Pre Amalgamation Net Worth as on 30 th June, 2022	Post Amalgamation Net Worth as on 30 th June, 2022
Paid up Equity Share Capital (A)	0.18	Not applicable, as upon Scheme becoming effective Western India Commercial Company Ltd. shall stand dissolved.
Add: Other Equity		
Statutory Reserves	5.55	
General Reserves	9.45	
Retained Earnings	18.55	
Total (B)	33.55	
Net Worth (A) + (B)	33.73	

Notes:

- The figures have been arrived on the basis of figures extracted from unaudited financial statements for the period ended 30th June, 2022 prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act, 2013.
- For the purpose of above calculation, following definition of net worth as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

