

**WESTERN INDIA COMMERCIAL**

**COMPANY LIMITED**

94th ANNUAL REPORT

**FINANCIAL YEAR : 2022 - 23**

**BOARD OF DIRECTORS:**

SUBHAS JAJOO – CHAIRMAN  
RAJ KAMAL DEVI BANGUR  
J. P. MUNDRA  
RAVI GOENKA - INDEPENDENT DIRECTOR  
T. K. BHATTACHARYA - INDEPENDENT DIRECTOR

**COMPANY SECRETARY:**

GHANSHYAM MOHTA

**MANAGER & CFO**

RAVI JOSHI

**BANKERS:**

STATE BANK OF INDIA  
HDFC BANK

**AUDITORS:**

K. K. CHANANI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
KOLKATA

**REGISTERED OFFICE:**

21, STRAND ROAD,  
KOLKATA – 700 001  
E- MAIL : westernindiacommercialcoltd@gmail.com  
Website: www.western-india.co.in

**REGISTRAR & SHARE TRANSFER AGENT:**

MAHESHWARI DATAMATICS PVT. LTD.  
23, R.N. MUKHERJEE ROAD, 5<sup>TH</sup> FLOOR,  
KOLKATA – 700 001  
TEL. : 2243 5029, 2248 2248  
E-mail: mdplde@yahoo.com

# WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN: L67120WB1928PLC093924

## DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors have pleasure in presenting the 94<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance and it's approach to risk management.

The Annual Report for FY 2022-23 is also available on the website of the Company.

## FINANCIAL HIGHLIGHTS

The summarised results of your Company are given in the table below:-

(Rs. in Lakhs)

	Year ended 31.03.2023	Year ended 31.03.2022
Profit Before Taxation (Before Other Comprehensive Income)	276.68	267.73
Less : Provision for Current / Deferred Tax	71.34	123.05
Profit After Taxation (Before Other Comprehensive Income)	205.34	144.68
Add: Transfer from OCI on realisation on sale of shares	47.41	330.84
Add : Balance of Profit from Previous year	2,798.88	2,352.30
<b>Profit available for appropriation</b>	<b>3,051.63</b>	<b>2,827.82</b>
<b>APPROPRIATIONS :</b>		
Transfer to Statutory Reserve (as per RBI Guidelines)	41.07	28.94
Balance Carried to Balance Sheet (Excluding Other Comprehensive Income)	3,010.56	2,798.88
	<b>3,051.63</b>	<b>2,827.82</b>

## WORKING RESULTS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to ₹307.71 Lac as against ₹300.89 Lac in the preceding year. Profit before tax amounted to ₹276.68 Lac as against ₹267.73 Lac in the preceding year. Profit after tax stood at ₹205.34 Lac as against ₹144.68 Lac in the previous year (before Other Comprehensive Income).

The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company except as stated under para "Amalgamation" hereunder.

## DIVIDEND

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31<sup>st</sup> March, 2023.

## SHARE CAPITAL

The Company has only one class of shares – equity shares of par value ₹100/- each. Its authorised share capital as on 31<sup>st</sup> March, 2023 was ₹35 Lac divided into 35,000 equity shares of ₹100/- each. The paid-



up equity capital of the Company stood at ₹18 Lac as at 31<sup>st</sup> March, 2023. During the year under review, the Company has not issued any shares.

#### **TRANSFER TO RESERVE FUND**

Pursuant to section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of their net profit every year to reserve fund before declaration of any dividend. Accordingly, the Board proposes to transfer ₹41.07 Lac to Reserve Fund and the balance profit is retained in the Profit and Loss Account.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations except for proposed amalgamation of the Company as stated hereunder.

#### **AMALGAMATION**

The Board of Directors of the Company, at its meeting held on September 21, 2022, approved a Scheme of Amalgamation of the Company Western India Commercial Company Limited ("Transferor Company") with N. B. I. Industrial Finance Company Limited ("Transferee Company" or "Company") with appointed date being 1<sup>st</sup> April, 2022. The Company has received Observation Letter from The Calcutta Stock Exchange Limited. The transferee and the transferor Companies are in the process of making an application to the National Company Law Tribunal (NCLT) for seeking its approval for calling the meetings of the share-holders and creditors of the two companies and the ultimate merger in due course. Pending the approval of the Scheme, the financial statements have been prepared as a going concern without considering the effect thereof.

#### **PUBLIC DEPOSITS**

Your Company has not accepted any deposit from the public during the year, nor does it hold any such deposits as at the end of the year.

#### **PARTICULARS OF LOANS AND GUARANTEES**

The Company, being a Non-Banking Financial Company (NBFC) registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934), the provisions of Section 186 of the Companies Act, 2013 with respect to disclosure of loans and guarantees are not applicable to the Company.

#### **ASSOCIATE COMPANIES**

The Company does not have any associate.

#### **RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations except remuneration paid to KMP which has duly been approved by the members, wherever required. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

During the year, the Company had not entered into any significantly material contract / arrangement / transactions with related parties, attracting the requirement of disclosure in this report as per provisions of Section 188 of the Act except for remuneration to the key managerial personnel and sitting fees paid to directors in the ordinary course of business. The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act except as aforesaid.



The Company has formulated a policy on materiality of related party transactions and on dealings with related parties. The policy is available on the website of the Company. Related Party Disclosures as required under Schedule V of the Listing Regulations is annexed to this report.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate financial controls commensurate with its size, scale, nature of business and operations with reference to its financial statements. The Company has appointed internal auditors who review the internal financial control system. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

## **RISK MANAGEMENT**

The Board of Directors has adopted a risk management policy for the Company which provides for identification, assessment, control and governance of risks which, in the opinion of the Board, may pose significant loss or threat to the Company. The Policy is formulated in compliance with Regulation 21 and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The policy is available on the website of the Company and also forms a part of the Corporate Governance Report.

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

The Company has presently five directors on its Board. Detailed composition about the Board is disclosed in the Corporate Governance Report. All Directors have submitted relevant declarations / disclosures as required under the Act and the Listing Regulations.

### **Re-appointment of Director**

Shri Jagdish Prasad Mundra (DIN: 00630475) and Shri Subhas Jajoo (DIN: 00429371), Directors of the Company, retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, have offered themselves for re-appointment as Directors.

Shri Tapas Kumar Bhattacharya has been re-appointed as a Non-executive Independent Director by the Board on 7<sup>th</sup> June, 2023 for a second term of 5 consecutive years, with effect from 29<sup>th</sup> June, 2023 subject to Members' approval at the ensuing AGM. Shri Bhattacharya has given a declaration that he meets the criteria of Independence and is Independent of the Management. Resolution seeking approval of the members at the AGM has been included in the Notice thereof.

As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial Standards, brief resume and other details of the above-mentioned Director seeking appointment/re-appointment, is attached to the Notice of the ensuing Annual General Meeting.

The Directors proposed for appointment / reappointment at the ensuing Annual General meeting are not disqualified from being appointed /reappointed as Directors under the provisions of the Act, the SEBI Listing Regulations or any other order, directions of MCA, SEBI or any other statutory authority.

Shri Ravi Goenka continues to be Independent Director of the Company appointed for a period of five years from the date of his appointment.

The Independent Directors have appropriate skill, knowledge and experience in their respective fields. The Company has received declarations from the Independent Directors confirming that they meet the



criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the Rules made thereunder and SEBI Listing Regulations and are independent of the management, and are persons of high integrity, expertise and experience. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing and taxation and they hold highest standards of integrity.

Independent Directors of the Company have completed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs ('IICA') and have registered themselves in the data bank maintained by it in terms of Section 150 of the Act and the rules framed there under vide Notification No. GSR.774(E), dated 18.12.2020.

The Board has appointed Mr. Ravi Joshi as Manager and Chief Financial Officer w.e.f. 14<sup>th</sup> November, 2022.

Shri Ghanshyam Mohta is the Company Secretary and also designated as Compliance Officer of the Company.

The Independent Directors, Directors and Senior Management including the employees have complied with their obligations as mentioned under Regulations 25 and 26 of the Listing Regulations.

#### **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Act and SEBI Listing Regulations the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of non-executive directors. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows:-

##### *Performance evaluation of Directors:*

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to the management outside the Board / Committee meetings.

##### *Performance evaluation of Board and Committees:*

- Board structure and composition
- Degree of fulfilment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning



- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The independent directors have submitted declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16 of the SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declarations and confirmations submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

## **ANNUAL RETURN**

Pursuant to the provisions of the Companies Act, 2013 as amended upto date, the extract of annual return is no longer required to be part of the Board Report. In Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2023 will be placed on the Company's website in due course.

## **AUDITORS:**

### **Statutory Auditors**

M/s K. K. Chanani & Associates, Chartered Accountants having Firm Registration No. 322232E, who are Statutory Auditors of the Company, were appointed by the Company at the Extraordinary General Meeting ("EGM") held on 28<sup>th</sup> January, 2022, to hold office from the date of passing of resolution until the conclusion of the 95<sup>th</sup> Annual General Meeting to be held in the calendar year 2024 subject to review by the Board every year. In accordance with the RBI directives, the Board and the Audit Committee have reviewed the performance of the statutory auditors and the Board has approved their recommended their continuation as statutory auditors for the year 2023-24. The Members are required to fix remuneration of the Statutory Auditors for the financial year ending 31<sup>st</sup> March, 2024.

The Statutory Auditors have confirmed that they satisfy the eligibility / independence criteria required under the Companies Act, 2013 and The Code of Ethics issued by the Institute of Chartered Accountants of India.

The audit report by M/s K. K. Chanani & Associates, for the FY2023 is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

### **Secretarial Auditor and Secretarial Audit Report**

Section 204 of the Act, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Secretarial Audit for the financial year 2022-23 has been conducted by Ms. Harsha Pugalia, Practicing Company Secretary (PCS).

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 is annexed to this Report. The report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board.

### **Cost Audit**

Pursuant to provisions of section 148 of the Companies Act, 2013 cost audit as specified by the Central Government is not applicable to the Company.

### **Tax Auditor**

The Board of Directors has appointed M/s K. K. Chanani & Associates, Chartered Accountants, to carry out the Tax Audit for the Financial Year 2022-23.

### **Internal Auditor**

The Board of Directors on the recommendation of the Audit Committee had appointed M/s D. K. Parmanandka & Co., Chartered Accountants, to carry out the Internal Audit of the Company for the Financial Year 2022-23.

### **REPORTING OF FRAUDS BY AUDITORS**

During the reporting period, neither the statutory auditors nor the secretarial auditor has reported to the audit committee/Board, under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, and hence the requirement to mention the same in this report is not applicable.

### **BOARD & COMMITTEE MEETINGS:**

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. Due to business exigencies, the Board and Committees have also been approving proposals by circulation from time to time.

#### **Board Meeting**

During the year, six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following eight (8) Committees, which have been established in compliance with the relevant provisions of applicable laws, RBI directions and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee
5. Finance and Assets Liability Supervisory Committee (ALCO)
6. Investment/Credit Committee
7. Grievance Redressal Mechanism Committee
8. Risk Management Committee

### **AUDIT COMMITTEE**

The Audit Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Non Independent Director Shri Subhas Jajoo. The Committee met five times during the year. More details about the Audit Committee, including details of the role and



responsibilities of the Committee, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination & Remuneration Committee comprising of two independent directors and one non-independent director namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Shri Jagdish Prasad Mundra. The Committee met twice during the year.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of Directors comprises of three members, namely Shri Ravi Goenka (Chairman), Shri Jagdish Prasad Mundra and Shri Tapas Kumar Bhattacharya. The Committee held one meeting during the year.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

In terms of Section 135 and Schedule VII of the Act the Board of Directors has constituted a CSR Committee under the Chairmanship of Shri Subhas Jajoo, Shri Ravi Goenka, Shri Tapas Kumar Bhattacharya, and Shri Jagdish Prasad Mundra are the other members of the Committee. The Committee met once during the reporting period.

The CSR Policy of the Company is also annexed hereto and forms part of this Report. The same is also available on the website of the Company viz. [http://www.western-india.co.in/policies/WICCL-CSR\\_Policy.pdf](http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf)

This year the Company was not required to spend any amount as the average net profits before tax of the previous three financial years calculated as per Section 198 of the Companies Act, 2013 was negative.

The Annual Report on CSR activities of FY 2022-23 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and forms part of this report.

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

The following Committees have been formed by the Board in compliance of the RBI directives.

##### **- Finance and Assets Liability Supervisory Committee (ALCO)**

Finance And Assets Liability Supervisory Committee (ALCO) of Directors comprises of three members, namely Shri Ravi Goenka (Chairman), Shri Subhas Jajoo and Shri Jagdish Prasad Mundra. The Committee held three meetings during the year.

##### **- Investment/Credit Committee**

Investment/Credit Committee of Directors comprises of three members, namely Shri Ravi Goenka (Chairman), Shri Subhas Jajoo and Shri Jagdish Prasad Mundra. The Committee held three meetings during the year.

##### **- Grievance Redressal Mechanism Committee**

Grievance Redressal Mechanism Committee of Directors comprises of three members, namely Ravi Goenka (Chairman), Shri Jagdish Prasad Mundra and Shri Tapas Kumar Bhattacharya. The Committee held three meetings during the year.



## **- Risk Management Committee**

Risk Management Committee of Directors comprises of three members, namely Shri Subhas Jajoo (Chairman), Shri Tapas Kumar Bhattacharya and Shri Ravi Joshi.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of directors which is annexed hereto and forms part of this Report. Further, Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per applicable policies of the Company.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association of the Company. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment.

## **MATERIAL CHANGES AND COMMITMENTS**

There have not been any material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31<sup>st</sup> March, 2023 and the date of this report i.e. 7<sup>th</sup> June, 2023 except for the receipt of Observation Letters from The National Stock Exchange of India Limited and the Calcutta Stock Exchange Ltd w.r.t. the amalgamation of the Company Western India Commercial Company Limited ("Transferor Company") with N. B. I. Industrial Finance Company Limited ("Transferee Company" or "Company") as reported hereinabove.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. Keeping in view the problem of sexual harassment the company has framed a policy to prevent incidents of sexual harassment as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. However, constitution of Internal Committee as required under the Act is not applicable to the Company since the company has less than 10 employees. All employees are covered under this Policy. During the year under review, the Company has not received any complaint of sexual harassment, hence no disclosures are applicable. This Policy is available on our website.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant & material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations, except as disclosed under the para "Amalgamation" hereinabove.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values pursuant to the provisions of the Act and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. These form part of the Notes to the financial statements.



In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:

- i) in the preparation of the Annual Accounts for the financial year 2022-23, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2022-23;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

#### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto forming part of this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Being an investment company and not involved in any industrial or manufacturing activity, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. The disclosures relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

During the year under review, the Company did not have any foreign exchange expenditure and foreign exchange earnings.

#### **LISTING OF EQUITY SHARES**

The Company's equity shares are listed on the Calcutta Stock Exchange Limited. The Company has paid the annual listing fee to the stock exchange upto the financial year 2023-24.

#### **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report forms an integral part of this Report, as annexed hereto, together with the Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V to the Listing Regulations. There are no demat suspense account/ unclaimed suspense account as on the date of this Report as required in Part F of Schedule V of the SEBI Listing Regulations.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report is set out hereunder and forms part of this Annual Report.

### **MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

#### **Vigil Mechanism (Whistle Blower Policy) and Code of Conduct**

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, Western India has emphasized even more on addressing these risks. To meet this objective, a comprehensive "Vigil Mechanism and Whistle Blower Policy", in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of SEBI Listing Regulations, is in place. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company.

The Company's "Code of Business Conduct and Ethics (Code of Conduct)" is applicable to the employees including directors and Key Managerial Personnel of the Company and is available on the Company's website. All employees including directors of the Company have affirmed compliance to the Code of Conduct as on March 31, 2023.

#### **Code of Conduct to Regulate, Monitor and report trading by Insiders**

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

#### **TRANSFER OF SHARES ONLY IN DEMAT MODE**

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents – MDPL. It may be noted that any service request can be processed only after the folio is KYC Compliant.

#### **UPDATING KYC DETAILS**

SEBI vide circular dated 3rd November, 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details/documents are not available with us, on or after 1st October, 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service request forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.



## POLICIES

In addition to its Code of Business Conduct and Ethics, key policies that have been adopted by the Company and uploaded on its website are as under:

Name of the Policy	Web link
Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors	<a href="http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Appointment_Policy.pdf</a>
Archival Policy for Website content	<a href="http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Archival_Policy.pdf</a>
Policy on Determination of Materiality	<a href="http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf">http://www.western-india.co.in/policies/WICCL-Determination_of_Materiality.pdf</a>
Familiarisation Program for Independent Directors	<a href="http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf">http://www.western-india.co.in/policies/WICCL-Familiarisation_Program.pdf</a>
Insider Trading Code	<a href="http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf">http://www.western-india.co.in/policies/WICCL-Insider_Trading_Code.pdf</a>
Policy for Determining Material Subsidiary	<a href="http://www.western-india.co.in/policies/WICCL-Material%20Subsidiary.pdf">http://www.western-india.co.in/policies/WICCL-Material%20Subsidiary.pdf</a>
Related Party Transactions Policy	<a href="http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Related_Party_Transactions_Policy.pdf</a>
Policy relating to remuneration for the directors, key managerial personnel and other employees	<a href="http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Remuneration_Policy.pdf</a>
Vigil Mechanism and Whistle Blower Policy	<a href="http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Whistle_Blower_Policy.pdf</a>
Code of Conduct for Prohibition of Insider Trading	<a href="http://www.western-india.co.in/policies/20170529_WICCL_Prohibition_of_Insider_Trading.pdf">http://www.western-india.co.in/policies/20170529_WICCL_Prohibition_of_Insider_Trading.pdf</a>
Corporate Social Responsibility Policy	<a href="http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf">http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf</a>
Prohibition of Sexual Harassment Policy	<a href="http://www.western-india.co.in/policies/WICCL-Prohibition_of_Sexual_Harassment_Policy.pdf">http://www.western-india.co.in/policies/WICCL-Prohibition_of_Sexual_Harassment_Policy.pdf</a>

## ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

For and on behalf of the Board

Place: Kolkata

Dated: 7<sup>th</sup> June, 2023

**Subhas Jajoo**  
DIN: 00429371  
Chairman

**T.K. Bhattacharya**  
DIN: 00711665  
Director

**Annexure to the Director's Report**

**RELATED PARTY DISCLOSURE**

**Format for disclosure of transactions with related parties as referred to in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Details of transactions with related parties:

<b>Nature of Transactions</b>	<b>Name of related party</b>	<b>Description of Relationship</b>	<b>Amount (Rs. Lacs)</b>
Remuneration	Mr. Ashish Kedia	Key Management Personnel	5.84
Remuneration	Mr. Ghanshyam Mohta	Key Management Personnel	1.80
Payment of Rent	Shree Capital Services Ltd.	Associate of the related party	0.11
Remuneration	Mr. Ravi Joshi	Key Management Personnel	3.75

For and on behalf of the Board

Place: Kolkata  
Dated: 7<sup>th</sup> June, 2023

**Subhas Jajoo**  
DIN: 00429371  
Chairman

**T.K. Bhattacharya**  
DIN: 00711665  
Director



## SECRETARIAL AUDIT REPORT

(Form MR -3)

FOR THE FINANCIAL YEAR ENDED 31.03.2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of Companies( Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**WESTERN INDIA COMMERCIAL COMPANY LIMITED,**  
(CIN: L67120WB1928PLC093924)  
21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by WESTERN INDIA COMMERCIALCOMPANY LIMITED(hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31 March 2023, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -**Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable**

- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not Applicable;**
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable;**
- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- j) The Securities and Exchange Board of India (Depository Participant) Regulations, 2018

(vi) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are

- a) Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors & Independent Directors. Though the Company has no Executive Director but they have Manager/CFO and CS. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata  
Date: 10.05.2023

Signature:  
**Harsha Pugalia**  
ACS No.: 37893  
CP No.: 14157  
UDIN: A037893E000282601



## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company

In today's context, the 'Corporate Social Responsibility' (CSR) is defined as a mandatory way for a Company to balance its Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations.

The Company aims to focus on environment preservation, spreading education, sports and supporting needy people of the society for their overall upliftment. Though its social activities are to focus primarily on areas surrounding its operations, which may include people / programs which may not be so related strictly considering overall upliftment objectives.

### 2. Composition of CSR Committee:

The CSR Committee comprises 4 members, of which two are Independent Directors. The Committee met once during the reporting period on 22<sup>nd</sup> February, 2023. The details of members and the meeting are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subhas Jajoo	Chairman ( Non-executive Non-Independent Director)	1	1
2	Mr. J P Mundra	Member (Non-executive Non-Independent Director)	1	1
3	Mr. Ravi Goenka	Member (Independent Director)	1	1
4	Mr. T K Bhattacharya	Member (Independent Director)	1	1

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the said Policy along with composition of CSR Committee and CSR Projects are placed on the website of the Company and the web link for the same is: [http://www.western-india.co.in/policies/WICCL-CSR\\_Policy.pdf](http://www.western-india.co.in/policies/WICCL-CSR_Policy.pdf)

### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: (Rs Lacs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

### 6. Average net profit of the company as per section 135(5) : Loss Rs. 61.58 Lacs

### 7. (a) Two percent of average net profit of the company as per section 135(5) : Negative Rs.1.23 Lac

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project in previous financial years (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

- (d) Amount spent in Administrative Overheads – NIL  
 (e) Amount spent on Impact Assessment, if applicable – NIL  
 (f) Total amount spent for the Financial Year(8b+8c+8d+8e)- Not Applicable  
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	(1.23)
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)].	NIL

Note: Figures in bracket indicate negative figure.



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Laacs)	Amount spent in the reporting Financial Year (in Rs. Laacs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Laacs)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	NIL	10.45	NIL	NIL	Not Applicable	NIL
2.	2020-21	NIL	NIL	NIL	NIL	Not Applicable	NIL
3.	2021-22	NIL	NIL	NIL	NIL	Not Applicable	NIL
	<b>TOTAL</b>		<b>10.45</b>				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Place: Kolkata  
Date: 7<sup>th</sup> June, 2023

For Western India Commercial Co. Ltd.

Subhas Jajoo  
Chairman of  
CSR Committee  
DIN:00429371

T.K. Bhattacharya  
Member  
DIN: 00711665

## Corporate Social Responsibility Policy (CSR Policy)

Western India Commercial Company Limited (WICCL) believes that for its operation and growth to be sustainable, it has to be responsive to social needs. Its progress is thus underlined by strict adherence to environment preservation, social upliftment, development and promotion of sports, education, healthcare, rural and urban development etc. WICCL believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people. WICCL considers social responsibility as a voluntary act rather than an additional activity mandated by statute.

WICCL has in line with / in conformity with the statutory requirement, prepared its CSR Policy. WICCL will maintain that all the activities that will be undertaken by it will be in accordance with the policy and that the projects and activities that will be undertaken are in full compliance with Schedule VII of the Companies Act, 2013.

The contents of WICCL's CSR Policy are given below:-

### **1. Vision, Objective and Scope of the Policy**

WICCL Programmes will focus on development and promotion of sports, education, healthcare, rural and urban development and supporting needy people of the society for their overall upliftment. Though its social activities will be focusing primarily on areas surrounding its operations, it may include people / programs which may not be so related strictly considering overall objectives.

### **2. Mandate of Corporate Social Responsibility**

WICCL is committed to spend 2% of its Average Net Profits of last three financial years as defined in the Rules towards its social initiatives.

### **3. Board Committee**

The CSR Committee of the Board will oversee the social activities to be undertaken by the Company.

### **4. Identification of Projects and Modalities of Project Execution**

The projects to be undertaken by the Company shall conform to the guidelines formulated or laid down by the Government from time to time under Schedule VII to the Companies Act, 2013.

### **5. Organisational Mechanism**

WICCL has co-promoted a Section 8 Company alongwith other Companies to undertake activities relating to development of sports for fulfilling its CSR objectives.

### **6. Implementation**

CSR Committee of the Board is entrusted with implementing the social activities / initiatives and establishing a monitoring mechanism in line with the policy of the company.

### **7. Budget – CSR Corpus**

WICCL will allocate necessary budget after the beginning of relevant accounting year for social initiatives. Fund allocation for various activities will be made on suitable and/or progressive basis.



## 8. Performance Management

WICCL will adopt suitable approach for measuring the actual performance of the projects undertaken and Audit Committee of the Board of the Company shall review the performance.

## 9. Information Dissemination and Policy Communication

The Company's engagement in this domain shall be disseminated on its website and through its Annual Reports etc.

## 10. Management Commitment

Our Board of Directors, Management and all of employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR Policy.

## 11. Review of Policy

CSR Committee of the Board of **Western India Commercial Company Limited** will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

Place: Kolkata

For Western India Commercial Co. Ltd.

Date: 7<sup>th</sup> June, 2023

**Subhas Jajoo**  
Chairman of  
CSR Committee  
DIN: 08209376

**Ravi Goenka**  
Independent  
Director  
DIN: 01393012

## **Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the directors**

### **Introduction**

Western India Commercial Co. Ltd. (WICCL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

WICCL recognizes the importance of independent directors in achieving the effectiveness of the Board. WICCL aims to have an optimum combination of Non-Executive and Independent Directors.

### **Scope and Exclusion**

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

### **Terms and References**

In this Policy, the terms shall have the following meanings:

**“Director”** means a director appointed to the Board of the Company.

**“Nomination & Remuneration Committee”** means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

**“Independent Director”** means a director referred to in Section 149(6) of the Companies Act, 2013.

### **Policy**

#### ***Qualifications and Criteria***

The Nomination & Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN);
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;



- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he holds directorship.

**Note:** For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

## **Policy relating to remuneration for the directors, key managerial personnel and other employees**

### **Introduction**

Western India Commercial Co. Ltd. (WICCL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

### **Scope and Exclusion**

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

### **Terms and References**

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Key Managerial Personnel**” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination & Remuneration Committee**” means the committee constituted by WICCL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

### **Policy**

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company where required. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral benefits



**Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

- i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year**  
Not Applicable, as none of the directors draw remuneration except sitting fees for Board / Committee meetings.
- ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year**  
NIL
- iii) Percentage increase in the median remuneration of employees in the financial year**  
Not Applicable.
- iv) Number of permanent employees on the rolls of Company**  
2 (Two)
- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**  
Not applicable.
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

## CORPORATE GOVERNANCE REPORT

The Board of Western India Commercial Company Limited ("Company") is pleased to present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023. It is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and amendments thereto. This Report includes a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make. Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business. It contains the Corporate Governance policies and practices of the Company.

### (A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of Assurance. Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values and built on the foundation of assurance. It encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our Members' interest. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The requirements under the Listing Regulations mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive to achieve. The Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. We are committed to meet the aspirations of all our stakeholders. In keeping with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its business.

### (B) Board of Directors

The members of the Board of the Company are eminent personalities from various fields. We believe that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Keeping with the commitment to the principles of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The Board's actions and decisions are aligned with the Company's best interests. The Board is entrusted with the ultimate responsibility of the management, direction and performance of



the Company. The Board is committed to the goal of sustainably elevating the Company's value creation. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. There is no relationship between the directors inter-se. None of the directors draw remuneration except sitting fees for Board / Committee meetings.

### **Composition**

In compliance with the provisions of the Companies Act, 2013 (the Act) and the SEBI Listing Regulations, the Board comprises of Independent and Non- Independent Directors. The strength of the Board as on 31<sup>st</sup> March, 2023 was five members all of whom are Non- Executive Directors. Out of them two are Independent Director and three are Non- Independent Directors of which one is a Woman Director. Shri Subhas Jajoo is the Chairman of the Board. Shri Ravi Goenka, Independent Director, has been appointed on the Board w.e.f. 24<sup>th</sup> May, 2022.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

The Independent Directors on the Board have vast experience in general corporate management, finance, investment and other allied fields. The Independent Directors make annual disclosure of Independence to the Company. The day to day management of the Company is conducted by the Manager subject to the supervision, direction and control of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and their relatives and the company which could have potential conflict of interest with the company at large. In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

### **Board Meetings and Attendance of Directors:**

Six Board Meetings were held during the financial year 2022-23 on the following dates:

Sl. No.	Date of Board Meeting	No. of Directors attended
1	24 <sup>th</sup> May, 2022	5
2	26 <sup>th</sup> July, 2022	4
3	12 <sup>th</sup> August, 2022	4
4	21 <sup>st</sup> September, 2022	4
5	12 <sup>th</sup> November, 2022	5
6	10 <sup>th</sup> February, 2023	4

## Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31<sup>st</sup> March, 2023, are given below:

Sl No.	Name of the Director	Category	No. of Board Meetings attended	Attended last AGM	No. of other Directorship (*)	Number of other Board Committee positions (@)	
						As Chairman	As Member
1	Subhas Jajoo	Non-Executive	6	Yes	2	-	1
2	Raj Kamal Devi Bangur	Non-Executive	3	Yes	-	-	-
3	J.P. Mundra	Non-Executive	5	Yes	5	-	1
4	T.K. Bhattacharya	Independent	6	Yes	1	-	2
5	Ravi Goenka	Independent	6	Yes	1	2	-

### Notes:

- (\*) includes directorships held in public limited Companies only.  
(Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded)
- (@) includes only positions held in Audit Committee and Stakeholders' Relationship Committee of the Board of Directors as per Regulation 26 of the Listing Regulations.

Other details of directors are given below:-

Sl No.	Name of the Director	Director Since	DIN	Remuneration			No. of shares held in & convertible instruments held in the Co.
				Salary & other compensation	Sitting fee	Commission	
1	Subhas Jajoo	12-01-2012	00429371	NIL	21,000	NIL	Nil
2	Raj Kamal Devi Bangur	04-02-2015	00403459	NIL	7,500	NIL	725 shares
3	J.P. Mundra	27-07-2006	00630475	NIL	17,300	NIL	Nil
4	T.K. Bhattacharya	30-0-2018	00711665	NIL	25,800	NIL	Nil
5	Ravi Goenka	24-05-2022	01393012	NIL	23,400	NIL	Nil

Change in composition of the Board during the Current and previous financial year:-

Sl No.	Name of the Director	Capacity (i.e., Executive / Non-executive etc)	Nature of Change (resignation, appointment)	Effective date
1	Ravi Goenka	Non- Executive Independent Director	Appointment	24-05-2022
2	A. P. Mallawat	Non- Executive Independent Director	Resignation	03-03-2022
3	S. K. Rathi	Non- Executive Director	Resignation	03-03-2022



None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included; while directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered. The Directors are paid sitting fees for attending Board and Committee meetings and none of the Directors are paid Salary, compensation and/or commission.

As per declarations received, no director serves as an independent director in more than seven equity listed companies or in more than three equity listed companies if he/she is a whole-time director/managing director in any listed company.

None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Name of the other listed entity where the director is a director along with category of directorship:

Sl No.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	J.P. Mundra	N. B. I. Industrial Finance Co. Ltd.	Non-Executive Non-Independent Director
2	Raj Kamal Devi Bangur	NIL	NIL
3	Subhas Jajoo	NIL	NIL
4	T.K. Bhattacharya	N. B. I. Industrial Finance Co. Ltd.	Non-Executive-Independent Director
5	Ravi Goenka	NIL	NIL

None of the directors of the Company are related *inter-se*.

#### **Skills/Expertise/Competencies of Directors**

As per the SEBI Listing Regulations, the Board of Directors of the Company has identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Financial, Regulatory / Legal & Risk Management	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in financial management, capital allocation and financial reporting process or experience in actively supervising various functions
Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the

	context of the Company's policies & priorities.
Business Exposure	Experience in driving business success with an understanding of diverse business environments, economic conditions, culture, regulatory frameworks and a broad perspective on domestic market opportunities including exposure in the secondary market.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning successions and driving change and long-term growth.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations with the ability to assess 'build or buy' decisions.
Corporate Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:-

Name of the Director	Financial, Regulatory / Legal & Risk Management	Strategy and strategic planning	Business Exposure	Leadership	Mergers and Acquisitions	Corporate Governance
Subhas Jajoo	✓	✓	✓	✓	✓	✓
Raj Kamal Devi Bangur	✓	✓	✓	✓		✓
J.P. Mundra	✓	✓	✓	✓	✓	✓
T.K. Bhattacharya	✓				✓	✓
Ravi Goenka	✓	✓	✓			

#### **Independent Directors**

Eminent people having an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Independent Director on the Board. The NRC, inter alia, considers qualifications, positive attributes, area of expertise, duties as Directors or Committee members as attributes for its recommendation.

#### **Maximum tenure of Independent Directors**

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment for a second term of upto five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in accordance with the provisions of the Act.



### **Formal letter of appointment to independent directors**

The Company issues a formal letter of appointment/re-appointment to independent directors in the manner provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment/ re-appointment of independent directors are placed on the Company's website.

### **Other Directorships**

None of the Directors is a director in more than 10 public limited companies or acts as an independent director in more than 7 listed companies at the same time. Further, none of the Directors acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

### **Code of Conduct**

The Company has in place a comprehensive Code of Conduct and Our Code (the Code) is applicable to the Directors and employees. The Code gives guidance and support needed for ethical conduct of business and compliance of laws. The Code reflects the core values of the Company viz. Ownership Mindset, Respect, Integrity, One Team and Excellence. All the directors including Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct as on March 31, 2023. The code is available on the official website of the company: [www.western-india.co.in](http://www.western-india.co.in)

### **(C) Committees of the Board**

Details of the various Committees of the Board of Directors of the Company as on 31<sup>st</sup> March, 2023 are as under. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval. During the financial year 2022-23, the Board constituted certain Committees as required by the Reserve Bank of India's directives, namely Assets Liability Supervisory Committee, Investment/Credit Committee, Grievance Redressal Mechanism Committee and Risk Management Committee.

The Board has constituted following Committees of Directors:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders Relationship Committee,
- 4) Corporate Social Responsibility Committee,
- 5) Assets Liability Supervisory Committee,
- 6) Investment/Credit Committee and
- 7) Grievance Redressal Mechanism Committee
- 8) Risk Management Committee

#### **1) Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. The Audit Committee as on 31<sup>st</sup> March, 2023 comprised of two Independent Director and one Non-Independent director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee was reconstituted during the year by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and Non Independent

Director Shri Subhas Jajoo. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Western India Commercial Company Limited, (the "Company") in fulfilling its oversight responsibilities with respect to:

- a) the accounting and financial reporting processes of the Company, including its internal control procedures, the integrity of the audited financial results and other financial information provided by the Company to its stakeholders, the public, the stock exchange and others,
- b) the Company's compliances with legal and regulatory requirements,
- c) the Company's independent auditors' qualification and independence,
- d) the audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

**Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Part C of Schedule II [See Regulation 18(3)] of the Listing Regulations and section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of the Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee are outlined here under:

- Review of the company's financial reporting process, adequacy of internal control systems and the disclosure of its financial information;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:-
  - a. matters required to be included in the Director's Responsibility Statement of the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s), if any, in the draft audit report.
- Reviewing the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;



- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval (including omnibus approval) or any subsequent modification of transactions with related parties;
- Reviewing the adequacy of internal audit function including frequency of internal audit reports;
- Reviewing the findings of any observations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
- Evaluation of internal financial controls;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- Reviewing the appointment, removal and terms of remuneration of the internal auditor;
- Discussion with internal auditors on any significant findings and follow up thereon;
- To review the functioning of whistle blower / vigil mechanism;
- Scrutiny of inter-corporate loans and investments;
- Reviewing valuation of undertakings or assets of the company, wherever necessary.
- Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, wherever applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) Annual Statement of funds utilised for purpose other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

#### **Constitution of the Audit Committee**

The Composition of the Committee, together with the details of the attendance of each member during the financial year 2022-23 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goerka	24-05-2022	Chairman	Non- Executive Independent Director	5	4	Nil
2	T.K. Bhattacharya	30-06-2018	Member	Non- Executive Independent Director	5	5	Nil

3	Subhas Jajoo	12-01-2012	Member	Non-Executive Non-Independent Director	5	4	Nil
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### Meetings of the Audit Committee

Five Audit Committee Meetings were held during the financial year 2022-23 on the following dates:

Sl. No.	Date of Audit Committee Meeting
1	24 <sup>th</sup> May, 2022
2	12 <sup>th</sup> August, 2022
3	21 <sup>st</sup> September, 2022
4	12 <sup>th</sup> November, 2022
5	10 <sup>th</sup> February, 2023

### 2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration for the Directors and Key Managerial Personnel. The Committee reviews and recommends payment of annual salaries, commission and other conditions of the Directors and Key Managerial Personnel. The remuneration policy is directed towards rewarding performance based on review of performance / achievements on a periodical basis. No Stock option has been granted to any of the Directors during the financial year 2022-23. The remuneration policy forms part of the Directors' Report. The Nomination and Remuneration Committee was reconstituted by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and one Non Independent Director Shri J.P. Mundra. The Company doesn't have any pecuniary relationship or transaction with any of the non-executive directors. None of the Directors have been given any remuneration during the financial year under review except Meeting Fees.

The brief terms of reference of the Committee are as follows:

- To formulate and review the criteria that must be followed for determining qualifications, positive attributes/experience for appointment and independence of a director;
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board for their appointment and/or removal;
- To formulate the criteria for evaluation of performance of independent directors and of the board of directors as a whole;



- (e) To extent or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (f) To report on the systems and on the amount of the annual remuneration, in whatever form, of directors and key managerial/senior management personnel to the Board.
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Constitution and Attendance of members at the meetings of the Nomination and Remuneration Committee**

The Composition of the Committee together with the details of the attendance of each member during the financial year 2022-23 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goenka	24-05-2022	Chairman	Non- Executive Independent Director	2	1	Nil
2	T.K. Bhattacharya	30-06-2018	Member	Non- Executive Independent Director	2	2	Nil
3	J.P. Mundra	27-07-2006	Member	Non- Executive Director	2	2	Nil

**Meetings of the Nomination and Remuneration Committee (NRC)**

Two NRC Meetings were held during the financial year 2022-23 on the following dates:

- ✓ 23<sup>rd</sup> May, 2022
- ✓ 12<sup>th</sup> November, 2022

**Performance evaluation criteria for Independent Directors**

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Adherence to ethical standards and code of conduct of the Company.
- Meaningful and constructive contribution and inputs in the Board/ Committee meetings.

Details of meeting fees paid to the Directors for the year ended 31<sup>st</sup> March, 2023:

Director	Category	Sitting Fees (Rs)
Subhas Jajoo	Non- Executive Non-Independent Director	21,000
Raj Kamal Devi Bangur	Non- Executive Non-Independent Director	7,500
J.P. Mundra	Non- Executive Non-Independent Director	17,300
T.K. Bhattacharya	Non- Executive –Independent Director	25,800
Ravi Goenka	Non- Executive –Independent Director	23,400
	<b>Total</b>	<b>95,000</b>

### 3) Stakeholders Relationship Committee

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the prescribed provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations and the Committee *inter alia* approves transfer & transmission of shares, issue of duplicate/re-materialised shares and consolidation & splitting of certificates, review measures taken for effective exercise of voting rights by shareholders, review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, redressal of complaints from investors including *inter-alia* non-receipt of annual reports and non-receipt of declared dividends etc. The Stakeholders' Relationship Committee was reconstituted during the year by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka (Chairman), Shri Tapas Kumar Bhattacharya and one Non Independent Director Shri J.P. Mundra.

#### Constitution of the Stakeholders Relationship Committee

The Composition of the Committee during the year 2022-23 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goenka	24-05-2022	Chairman	Non- Executive Independent Director	1	1	Nil
2	J.P. Mundra	27-07-2006	Member	Non- Executive Director	1	1	Nil
3	T.K. Bhattacharya	30-06-2018	Member	Non- Executive Independent Director	1	1	Nil

#### Meetings of the Stakeholders Relationship Committee

One Stakeholders Relationship Committee Meeting was held during the financial year 2022-23.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided here under:

Name	Ghanshyam Mohta (Company Secretary and Compliance Officer)
Address	21, Strand Road, Kolkata- 700 001 (West Bengal).
Telephone No	033- 2230 7905
E-mail	westernindiacommercialcoltd@gmail.com

#### Details of Pending Investor Grievances and Compliance Officer

No investor grievances were received during the financial year from the stakeholders. Further there were no pending transmission / transposition for the year under review.



#### 4) Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility (CSR) Committee has been constituted by the Board for formulating and overseeing the execution of the Company's CSR Policy as prescribed under the Companies Act, 2013 and Rules made thereunder. The CSR Committee was reconstituted during the year by inducting Shri Ravi Goenka, an Independent Director on the Board. Presently, the Committee comprises of two Independent Directors namely, Shri Ravi Goenka, Shri Tapas Kumar Bhattacharya and two Non Independent Directors Shri Subhas Jajoo (Chairman) and Shri J.P. Mundra.

The Composition of the Committee together with the details of the attendance of each member during the financial year 2022-23 is given below:

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Subhas Jajoo	12-01-2012	Chairman	Non- Executive Director	1	1	Nil
2	T.K. Bhattacharya	30-06-2018	Member	Non- Executive Independent Director	1	1	Nil
3	J.P. Mundra	27-07-2006	Member	Non- Executive Director	1	1	Nil
4	Ravi Goenka	24-05-2022	Member	Non- Executive Independent Director	1	1	Nil

The Annual Report on CSR Activities as required under the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2023 is attached to the Board's Report.

#### Meetings of the Corporate Social Responsibility (CSR) Committee

One CSR Committee Meeting was held during the financial year 2022-23 on 22<sup>nd</sup> February, 2023.

#### 5) Assets Liability Supervisory Committee

In accordance with the Reserve Bank of India guidelines, an Asset Liability Supervisory Committee of the Board has been constituted for implementation of the Asset Liability Management system and to review its functions periodically. As on 31<sup>st</sup> March, 2023, the Committee comprises of Mr. Ravi Goenka (Chairman), Mr. J. P. Mundra and Mr. Subhas Jajoo as members. Details of their attendance at the meetings of the Committee are as follows:-

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goenka	26-07-2022	Chairman	Non- Executive Independent Director	3	3	Nil
2	J.P. Mundra	26-07-2022	Member	Non- Executive Director	3	3	Nil
3	Subhas Jajoo	26-07-2022	Member	Non- Executive Director	3	3	Nil

The primary role and responsibility of the Committee is:

- Understanding business requirement and devising appropriate pricing strategies
- Management of profitability by maintaining relevant Net interest margins (NIM)
- Ensuring Liquidity through maturity matching.
- Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- Ensuring efficient implementation of balance sheet management policies.
- Review reports on liquidity, market risk and capital management.
- To identify balance sheet management issues that are leading to under-performance and ensure corrective action.
- Ensuring appropriate mix of different forms of debt i.e., Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions to the ALM team on the interest rate risk.
- ALCO delegates the daily management of liquidity risk and interest rate risk to ALM team.
- Approving major decisions affecting Western's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc).
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- Articulate the current interest rate review and formulate future business strategy on this view.

#### 6) Investment/Credit Committee

In accordance with the Reserve Bank of India guidelines, an Investment/Credit Committee of the Board has been constituted for implementation of the Policy which will govern all investments, including statutory investments, to be made by Western. As on 31st March, 2023, the Committee comprises of Mr. Ravi Goenka (Chairman), Mr. J. P. Mundra and Mr. Subhas Jajoo as members. Details of their attendance at the meetings of the Committee are as follows:-

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goenka	26-07-2022	Chairman	Non- Executive Independent Director	3	3	Nil
2	J.P. Mundra	26-07-2022	Member	Non- Executive Director	3	3	Nil
3	Subhas Jajoo	26-07-2022	Member	Non- Executive Director	3	3	Nil

#### 7) Grievance Redressal Mechanism Committee

In accordance with the Reserve Bank of India guidelines, a Grievance Redressal Mechanism Committee of the Board has been constituted for resolving the grievances of the customers. As on 31st March, 2023, the Committee comprises of Mr. Ravi Goenka (Chairman), Mr. J. P. Mundra and Mr. T. K. Bhattacharya as members. Details of their attendance at the meetings of the Committee are as follows:-



Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Ravi Goenka	26-07-2022	Chairman	Non- Executive Independent Director	3	3	Nil
2	J.P. Mundra	26-07-2022	Member	Non- Executive Director	3	3	Nil
3	T. K. Bhattacharya	26-07-2022	Member	Non- Executive Independent Director	3	3	Nil

#### 8) Risk Management Committee

In accordance with the Reserve Bank of India guidelines, a Risk Management Committee of the Board has been constituted. The Committee comprises of Mr. Subhas Jajoo (Chairman), Mr. T. K. Bhattacharya and Mr. Ravi Joshi as members. Details of the Committee are as follows:-

Sl No	Name of Director	Member of Committee since	Designation	Capacity (i.e., Executive / Non-executive etc)	Number of Meetings of the Committee		No. of shares held in the Co.
					Held	Attended	
1	Subhas Jajoo	26-05-2023	Chairman	Non- Executive Director	-	-	Nil
2	T. K. Bhattacharya	26-05-2023	Member	Non- Executive Independent Director	-	-	Nil
3	Ravi Joshi	26-05-2023	Member	Manager & CFO	-	-	Nil

#### Details of General Body Meeting

##### Annual General Meeting

The details of last 3 Annual General Meetings together with the details of the special resolution, if any, passed thereat is provided hereunder:

Year Ended	Day, Date and Time	Venue	Special Resolution Passed
31 <sup>st</sup> March, 2022	Saturday, 20 <sup>th</sup> August, 2022 at 10.30 A.M.	21, Strand Road, Kolkata - 700001	Yes
31 <sup>st</sup> March, 2021	Saturday, 25 <sup>th</sup> September, 2021 at 10.30 A.M.	21, Strand Road, Kolkata - 700001	Yes
31 <sup>st</sup> March, 2020	Wednesday, 30 <sup>th</sup> September, 2020 at 1:30 P.M.	21, Strand Road, Kolkata - 700001	Yes

##### Extraordinary General Meeting

An Extraordinary General Meeting of the members of the Company was called for appointing the Statutory Auditors of the Company, on 28<sup>th</sup> January, 2022 at 10.30 A.M. at 21, Strand Road, Kolkata -700001.



### **Remote e-voting and ballot at the AGM**

It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

The Company has engaged NSDL to provide e-voting facility to all the members. Members whose names appear on the register of members as on the record date shall be eligible to participate in the e-voting.

The facility for voting through ballot will also be made available at the AGM. Members who have not cast their votes by remote e-voting can exercise their vote at the AGM.

### **Means of Communication**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to Stock Exchange immediately upon approval by the Board of Directors and are simultaneously published in newspapers in English and Bengali (regional language) namely Business Standard and Sukhabar.

In accordance with the Listing Regulations, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange and are also disseminated on the website of the Company.

During the year under review, no presentation was made to the institutional investors or analysts.

### **General Shareholders' Information**

Annual General Meeting	Monday, the 14 <sup>th</sup> August, 2023 at 11.00 A.M. at 21, Strand Road, Kolkata – 700 001 Book Closure Dates: 08.08.2023 to 14.08.2023 (both days inclusive) E-voting Dates: 11.08.2023 to 13.08.2023
Financial Year	2022-23
Dividend payment date	No dividend has been recommended by the Board this year.
Listing on Stock Exchange	<u>The Equity Shares of the Company are listed on:</u> The Calcutta Stock Exchange Limited (CSE). 7, Lyons Range, Kolkata – 700 001 The Company has paid the annual listing fee of the exchange for the financial year 2023-24.
Stock Code	Scrip Code: 10033036 Code No.:7401
ISIN	<b>INE925M01015</b>

### **Transfer of shares to IEPF**

Pursuant to Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the



Company to the IEPF, within 30 days of such shares becoming due for transfer. As provided under these Rules, the shareholder would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the procedure prescribed under the said IEPF Rules, 2016.

## GENERAL INFORMATION TO SHAREHOLDERS

Tentative Financial Calendar for the year 2023-24

Financial Year	1 <sup>st</sup> April, 2023- 31 <sup>st</sup> March, 2024
First quarter results	Within 45 days of the end of the quarter
Second Quarter and Half-yearly results	
Third quarter results	
Fourth quarter & Annual results	Within 60 days of the end of the financial year

**Corporate Identity Number (CIN):** L67120WB1928PLC093924

### Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd. acts as Registrar and Share Transfer Agent (RTA) of the Company having its registered office at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001. Contact No.033-22482248, 22435029, Fax: 033-22484787. Email Id: mdplde@yahoo.com RTA also maintains a website: www.mdpl.in

### Share Transfer System

a) Transfer of Securities held in physical Mode

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further, vide circular dated 24th January, 2022, SEBI has notified that all request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only.

b) Nomination facility for shareholding

As per the provision of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form by writing to the Company Secretary of the Company or RTA. Members holding shares in dematerialized form should contact their Depository Participant (DP) in this regard.

c) Reconciliation of Share Capital

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external Auditor (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate in regard to the same is submitted to CSE, from time to time.

Distribution of shareholding as on 31/03/2023				
Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	3	30.00	215	1.1944
501 to 1000	1	10.00	725	4.0278
1001 to 2000	1	10.00	2000	11.1111
2001 to 3000	3	30.00	7080	39.3333

3001 to 4000	1	10.00	3555	19.7500
4001 to 5000	1	10.00	4425	24.5833
<b>Grand Total</b>	<b>10</b>	<b>100.00</b>	<b>18000</b>	<b>100.0000</b>

#### **Dematerialisation of Shares and Liquidity**

As on 31<sup>st</sup> March, 2023, 99.81% of the Company's total equity shares representing 17,965 equity shares were held in dematerialized form and the rest were in physical form. The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Status of total number of shares dematerialized and in physical form as on **31<sup>st</sup> March 2023:**

<b>Depository</b>	<b>No. of Shares</b>	<b>% of Paid up Capital</b>
NSDL	15,490	86.06
CDSL	2,475	13.75
Physical	35	0.19
<b>Total</b>	<b>18,000</b>	<b>100.00</b>

#### **Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

#### **Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013 and Rules framed thereunder, Ms. Harsha Pugalia, Practicing Company Secretary was appointed by the Company to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreement with the Stock Exchange, and all the relevant Regulations and Guidelines of the SEBI, as applicable to the Company. The audit also covers the reconciliation of share capital on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total paid up and listed capital. The audit confirms that the total paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

#### **Address for Correspondence**

Company Secretary
Ghanshyam Mohta
21, Strand Road, Kolkata – 700 001
Tel: 033-22307905
Fax: 033-22131650
Email ID: westernindiacommercialcoltd@gmail.com
Website: www.western-india.co.in



Share transmissions and transpositions along with rematerialisation requests are processed by the Registrar & Share Transfer Agent and approved by the Stakeholders Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment. The same is examined by a Practicing Company Secretary as required under Listing Regulations and its certificate is forwarded to CSE where the Company's shares are listed.

### **Credit Ratings**

No instances have occurred during the financial year 2022-23 which warrant the Company to obtain Credit Rating.

### **Other Disclosures**

- a) During the financial year 2022-23 there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large except those disclosed in the Board's Report and financial statements.
- b) There was no non-compliance by the entity, penalty, strictures imposed by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- c) The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- d) The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' ('the Code') in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended upto date. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, by the directors and the senior management personnel while dealing with the shares of the Company on the bourse and cautioning them on the consequences of non-compliance thereof. The Company has also formed Whistle Blower Policy. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerns regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- e) The Company is in compliance with all the mandatory requirements of the Listing Regulations.
- f) **Certificate from Company Secretary in Practice**  
Ms. Sneha Agarwal, Practicing Company Secretary, has issued a certificate as required under clause 10 of Part C of Schedule V of the Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

g) Details of total fees paid to statutory auditors:-

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:

Type of service	FY 2022-23	FY 2021-22
Audit Fees	60,000	56,012
Tax Audit Fees	7,000	6,100
Others	15,000	-

h) No complaint pertaining to sexual harassment was filed by any woman during the financial year under report, hence no disclosures are applicable.

**Non-Mandatory / Discretionary requirements of regulation 27(1) & Part E of Schedule II of the SEBI Listing Regulations:**

**Shareholders Rights:**

The quarterly/half yearly results are not sent to the shareholders. However, the same are sent to the CSE and are also posted on the Company's website.

**Auditor's Opinion:**

The Company's financial statements for the financial year 2022-23 do not contain any audit qualification.

**Reporting of internal auditor:**

The internal auditors report to the Audit Committee.

**Code for Prohibition of Insider Trading:**

As reported here in above, the Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes code of practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The Board reviews the Policy / Code on a need-to-know basis. This Policy is available on our website. The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

**Compliance Certificate on Corporate Governance**

As required by provisions of Chapter IV of the Listing Regulations, the *Compliance Certificate on Corporate Governance* is annexed to this Report.

**CEO and CFO Certification**

The CFO acts as Manager of the Company as well. The *Manager and CFO Certification* is provided in this Annual Report as required by the Listing Regulations.



**CERTIFICATE**

*(pursuant to clause 10 of Part C of Schedule V of LODR)*

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of Western India Commercial Company Limited (CIN: L67120WB1928PLC093924) I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2023, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Kolkata  
Date: 10<sup>th</sup> May, 2023

Sneha Agarwal  
Practicing Company Secretary  
ACS: 38284  
CP No.: 14914  
UDIN: A038284E000282528

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members of  
Western India Commercial Company Limited,  
(CIN: L67120WB1928PLC093924)

I, Sneha Agarwal, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance by Western India Commercial Company Limited ("the Company"), for the year ended 31st March 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (collectively referred to as "Listing Regulations").

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

My responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in above paragraph. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### **Opinion**

Based on my examination of the relevant records and according to the information and explanations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2023.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata  
Date: 10<sup>th</sup> May, 2023

Sneha Agarwal  
Practicing Company Secretary  
ACS: 38284  
CP No.: 14914  
UDIN: A038284E000282550



## **Manager and CFO Certification**

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To,  
The Board of Directors,  
Western India Commercial Co. Ltd.  
Kolkata

Dear members of the Board,

I, Ravi Joshi, Manager and Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement of **WESTERN INDIA COMMERCIAL COMPANY LIMITED** and a summary of the significant accounting policies and other explanatory information of the Company and the Board's Report for the financial year ended March 31, 2023. I state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and confirm that there have been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
  - a. that there were no significant changes in internal control over financial reporting during the year;
  - b. All significant changes in accounting policies made during the year, if any, and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no instances of significant fraud that involve management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. I further declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this Report.

Place: Kolkata  
Date: 7<sup>th</sup> June, 2023

Ravi Joshi  
*Manager and  
Chief Financial Officer*



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### GLOBAL ECONOMY AND MARKETS:

The Economic scenario namely, growth, individual sustenance, fiscal deficits, and central bank balance sheet expansion are now markedly different when we compare Europe, USA to the large ASEAN nations. The irony is that energy shortages, inflation and banking crises in the Western hemisphere are strangely similar to situations ASEAN countries faced in the late 1990s, except that given the luxury and comfort of being global currencies, the West is not reeling under a currency depreciation crisis.

The global economy was recovering from the impact of successive waves of the COVID-19 pandemic by early 2022, aided by large policy stimulus and expanding coverage of vaccination, when the war in Ukraine jolted the upturn. The gains achieved through concerted fiscal and monetary policy interventions during the pandemic period (2020 and 2021) were undermined by the impact of the war. A generalised surge in global inflation triggered monetary policy actions by central banks in the form of successive interest rate increases and the pulling back of liquidity, leading to tightening of financial conditions and together with other factors, a toll on growth which slowed from 6.2 per cent in 2021 to 3.4 per cent in 2022, according to the International Monetary Fund (IMF). Global inflation surged to 8.7 per cent from 4.7 per cent in 2021, overshooting targets in the majority of countries through the year. Global trade (goods and services) growth slowed from 10.4 per cent in 2021 to 5.1 per cent in 2022, reflecting the post-pandemic slowdown in global demand and the restrictions on cross-border movements of goods and services imposed by the war in Ukraine.

The US Fed is facing an acute conundrum. During the Covid-19 pandemic, the government doled out free monies resulting in a consumption frenzy. Despite tariffs and logistics issues in 2021, the average consumer in US remained on a buying spree. Finally, the Ukraine war and the resultant shortages brought about a sudden rise in inflation. The US Fed began to battle inflation, albeit with a delayed lag, resulting in a sharp increase in US Fund Rates. This sudden increase in rates did not allow investors to rebalance their portfolios and thus are left with Mark-to-Market (MTM) losses on their safest asset – government securities. Consequently, the US Fed is now dealing with an unforeseen banking crisis. As per the last publicly known estimates, the US banking system is now burdened with a MTM loss of around USD 620 bn.

Empirical evidence has shown that in periods of high rates, asset bubbles burst. Two asset classes have taken a hit – cryptocurrency and venture capital. The market capitalization of cryptocurrency, an asset whose classification as an asset class itself has always been a suspect, has plummeted from its peak of USD 3 tn to nearly USD 800 bn, in just over a span of one year.

For the second asset class – venture capital and more appropriately, its valuation, the picture is further opaque. With the failure of the Silicon Valley Bank, it seems a long winter has set-in in the start-up world. In times to come, with lack of incremental capital funding, we may witness large layoffs and closure of many start-ups not only in the US, but world over.

These events over the past year have impacted investor sentiments negatively. Investors are now more than ever, investing with caution. Post the aftermath of FTX, the famous crypto-exchange, investors are allocating funds towards investments which are well understood and regulated.

Further, the turbulence in global financial markets has ensued uncertainty in gold prices and has once again made it a safe haven.

### INDIAN ECONOMY AND MARKETS

Amidst strong global headwinds, the Indian economy is expected to have recorded a growth of 7.0 per cent in real GDP in 2022-23. Like many other economies, India also experienced a surge in inflation during 2022-23, primarily reflecting the impact of overlapping global supply shocks and pass-through of higher input costs. As a result, inflation reached a peak of 7.8 per cent in April 2022. Overall, headline inflation increased to 6.7 per cent in 2022-23 from 5.5 per cent in 2021-22. The Central Bank had to intervene through increase in interest rates to control the inflation. The world had also to deal with disruptions in food and energy supplies of a magnitude which was not experienced in recent memory. The impact on India remained marginal, mainly on account of the astute policies, faster recovery from



effects of pandemic and efficient food grain distribution by the government. Consequently, in India, large & small companies and the services sector has not been substantially negatively impacted. Even so, the year FY 2022-23 recorded a lower earnings growth for the Nifty 50 companies than what was estimated by analysts at the beginning of the financial year. The Nifty 50 recorded an approximate fall of 2.5%, but showed impressive resilience given the global circumstances & food grain distribution, as is visible in the following chart.



Source: Bloomberg data, Company Analysis

The world remains behest with nations expressing differences which could escalate further. The year will be a test for the western world to manage political tensions and economic disruptions. Another geopolitical crisis could be disastrous for the world at large.

As for India, we remain optimistic that Indian equity indices may record double-digit returns in FY 2023-24. Your Company's portfolio continues to be balanced between listed equities and others. The Company's overall performance can be treated satisfactory in view of turbulence in the stock market during the first half of the year gone by.

#### **NBFC INDUSTRY & BUSINESS UPDATE**

India's financial sector is a highly diversified one comprising commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The sector is predominantly driven by banking and non-banking financial companies ('NBFCs'). Over the past few years NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors in underserved and unbanked areas. The sector has turned out to be growth engine in an environment where significant importance is assigned to financial inclusion and have aided the economy in employment generation and wealth creation by making credit available to the rural segment.

#### **COMPANY'S POSITION**

The Company NBI is registered with the RBI as a Non-Banking Financial Institution and is categorized as Non-Deposit taking NBFC" (NBFC-ND). The operations of the company continue to be centered around investments in shares and securities. The main income of the Company is dividend income on long-term investments and profit from sale of investments. The results of the Company's operations for the financial year ended 31<sup>st</sup> March, 2023 have been dealt with in the Director's Report.

The Company, being into finance and investment activity, the impact of movement of stock markets affects its profitability. The Company has long-term orientation in its investments and mainly invests in listed equities. The objective of investments portfolio is to balance risk with adequate return.

#### **OUTLOOK**

A significant portion of the Company's income arises from investment and share trading operation, which are largely dependent on the condition of the stock market. The stock market activity depends largely upon the economic growth momentum and a combination of other factors like inflation, domestic savings,



surging portfolio investments into India etc. The unusual developments in the global economy may pose uncertainties and challenges for the emerging market economies like India. However, the Company has investment policy wherein it invests in those securities which have easy liquidity, better yield and potential for price appreciation in medium to long run.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has implemented a system of internal controls and risk management for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws.

The system is aimed at covering all areas of operations. All transactions entered into by the Company are duly authorized and recorded correctly. The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. It has implemented suitable controls to ensure that financial transactions are reported with accuracy and that there is strict compliance with applicable laws and regulations. These controls are regularly reviewed internally for effectiveness. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors.

#### **KEY FINANCIAL RATIOS**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as follows:-

Particulars	Financial Year	
	2023	2022
GNPA (%)	NIL	NIL
NNPA (%)	NIL	NIL
Return on Assets (%)	0.36	0.27
Return on Equity (%)	0.38	0.28
Net Interest Margin (%)	76.57	100
Current Ratio	0.56	340
Debt-Equity Ratio	0.00	0.00
Net Profit Margin (%)	66.73	48.08
EPS (Rs.)	1140.78	803.77
Price Earnings Ratio	N.A.	N.A.

#### **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external factors beyond the control of the Company. Investors are cautioned that the Company assumes no responsibility to publicly amend, modify, revise or update any forward looking statement or opinion, on the basis of any subsequent developments, events or information.





*K. K. Chanani & Associates*

**Chartered Accountants**

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

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

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

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

Email: [kkca@kkca.net](mailto:kkca@kkca.net).

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Western India Commercial Company Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Western India Commercial Company Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate



opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p data-bbox="199 669 686 698"><b>Ind AS 109 , Financial Instruments</b></p> <p data-bbox="199 757 786 954">Refer Note No 6 of the Investments. The carrying value of the investments as at 31<sup>st</sup> March 2023 was Rs. 56,814.36 lacs comprising investment in equity, preference and debt instruments and units of mutual funds</p> <p data-bbox="199 1014 786 1115">The carrying value of the investments represents 99.96 % of the total assets of the Company.</p> <p data-bbox="199 1176 786 1339">Considering the significance of the above transition with respect to the financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p data-bbox="813 669 1383 698">Our audit procedures included the following:</p> <ul data-bbox="813 734 1383 1176" style="list-style-type: none"> <li data-bbox="813 734 1383 902">• We have obtained independent confirmation of the number of units and net assets value for each unit of the mutual fund units and market shares as at the year end date.</li> <li data-bbox="813 940 1383 1003">• Also obtained the most recent audited financials for unquoted investments</li> <li data-bbox="813 1041 1383 1176">• Evaluated the adequacy of the disclosures made by the Company in this regard in the Ind AS financial statements.</li> </ul>

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information , but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its Ind AS financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**

Partner

Membership Number: 056045

UDIN: 23056045BGXHUL2340

Place: Kolkata

Date: May 26, 2023



**Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of Western India Commercial Company Limited**

- (i) (a) (A) The Company does not hold any Property, Plant and Equipment or capitalized any intangible assets during the year ended March 31, 2023 and accordingly, the requirement to report on clause 3(i)(a) (A) and (B) of the Order are not applicable to the Company.
- (b) The Company does not hold any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company does not hold any Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Since the company is engaged in non-banking financial activity, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided to the extent applicable to it are not prejudicial to the interest of the Company's interest.

- (c) The Company has granted loans to the companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
  - (d) There are no amount of loan and advances in nature of loans granted to companies which are overdue for more than ninety days.
  - (e) Since the Company's principal business is non-banking financial activity, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a non-banking financial company, its investments are exempted under section 186 (11)(b), hence the company has complied with the provisions of Section 185 and 186 of the Act, as applicable
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any court or any other tribunal against the company in this regard
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory



dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute as on 31<sup>st</sup> March, 2023
  
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
  
- (ix)
  - a) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the company
  
  - b) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  
  - c) The Company has not obtained any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
  
  - d) According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes during the year by the Company.
  
  - (e) The Company doesnot have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  
  - (g) The Company doesnot have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  
- (x)
  - (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till 31<sup>st</sup> March, 2023, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) (a) The Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) With respect to obligations under Corporate social responsibility (CSR), the company is not required to spend towards CSR based on criteria as specified under section 134(5) of the Act during the year and there are no such ongoing projects and unspent amount related to it, hence no reporting is required to be reported under the clause (xx)(a) to (b) of the Order.
- (xxi) The preparation of the Consolidated Financial Statements is not applicable to the Company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

**For K.K.CHANANI & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**  
Partner  
Membership Number: 056045  
UDIN: 23056045BGXHUL2340  
Place: Kolkata  
Date: May 26, 2023



**Annexure 2 to the Independent Auditor's report of even date on the Ind AS financial statements of Western India Commercial Company Limited**

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

We have audited the internal financial controls with reference to Ind AS financial statements of Western India Commercial Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



### **Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 0322232E

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**Krishna Kumar Chanani**

Partner

Membership Number: 056045

UDIN: 23056045BGXHUL2340

Place: Kolkata

Date: May 26, 2023

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC099924  
Balance Sheet as at 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	4	10.70	1,120.17
(b) Bank balances other than cash and cash equivalents	5	6.62	10.00
(c) Investments	6	56,814.36	50,762.57
(d) Other financial assets	7	0.04	13.23
<b>TOTAL</b>		<b>56,831.72</b>	<b>51,905.97</b>
<b>Non-financial assets</b>			
(a) Current tax assets (Net)	8	3.60	8.28
(b) Other non-financial assets	9	0.47	
<b>TOTAL</b>		<b>4.07</b>	<b>8.28</b>
<b>TOTAL - ASSETS</b>		<b>56,835.79</b>	<b>51,914.25</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
<b>a) Payables</b>			
<b>Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	10	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		29.21	-
<b>(b) Other financial liabilities</b>	11	1.00	0.81
<b>Non-financial liabilities</b>			
(a) Provisions	12	0.53	1.37
(b) Deferred tax liability (net)	13	2,101.75	1,556.27
(c) Other non-financial liabilities	14	0.28	1.21
<b>TOTAL</b>		<b>2,132.77</b>	<b>1,559.66</b>
<b>Equity</b>			
(a) Equity Share capital	15	18.00	18.00
(b) Other equity	16	54,685.02	50,336.59
<b>TOTAL</b>		<b>54,703.02</b>	<b>50,354.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>56,835.79</b>	<b>51,914.25</b>

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

In terms of our report attached,  
For K.K.Chanani & Associates  
Chartered Accountants  
Firm Registration No. 322232E

For and on behalf of the Board of Directors

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Subhas Jajoo  
Chairman  
DIN:- 00429371

Tapas Kumar Bhattacharya  
Director  
DIN:- 00711665

Place : Kolkata  
Date: 26th May, 2023

Ravi Joshi  
Manager and CFO

Ghanshyam Mohta  
Company Secretary



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Statement of profit and loss for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from operations</b>			
(a) Interest income	17	86.52	43.73
(b) Dividend income	18	216.28	227.37
(c) Net gain on fair value changes	19	4.47	29.66
<b>Total revenue from operations</b>		<b>307.27</b>	<b>300.76</b>
Other income	20	0.44	0.13
<b>Total income</b>		<b>307.71</b>	<b>300.89</b>
<b>Expenses</b>			
(a) Employee benefits expense	21	11.71	21.24
(b) Finance cost	22	1.11	-
(c) Other expenses	23	18.19	11.92
<b>Total expenses</b>		<b>31.03</b>	<b>33.16</b>
<b>Profit before tax</b>		<b>276.68</b>	<b>267.73</b>
<b>Tax expense</b>	24		
(a) Current tax		74.02	62.05
Less: Tax charged in OCI		(9.82)	-
		<b>64.20</b>	<b>62.05</b>
(b) Deferred tax		7.14	61.00
<b>Tax expense</b>		<b>71.34</b>	<b>123.05</b>
<b>Profit for the year (A)</b>		<b>205.34</b>	<b>144.68</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Changes in fair valuation of equity instruments		4,691.24	(10,720.16)
Tax impact on above		(548.15)	1,236.70
(b) Items that will be reclassified to profit or loss			
- Changes in fair valuation of bonds/ debt instruments		-	18.33
Tax impact on above		-	(0.13)
<b>Other comprehensive income for the year</b>		<b>4,143.09</b>	<b>(9,470.26)</b>
<b>Total comprehensive income for the year</b>		<b>4,348.43</b>	<b>(9,325.58)</b>
<b>Earnings per equity share (face value ₹ 100 each)</b>			
Basic & Diluted (₹)	25	1,140.78	803.77

The accompanying notes are an integral part of the financial statements

In terms of our report attached,  
For K.K.Chanani & Associates  
Chartered Accountants  
Firm Registration No. 322232E

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Place : Kolkata  
Date: 26th May, 2023

For and on behalf of the Board of Directors:

Subhas Rajoo  
Chairman  
DIN:- 00429371

Tapas Kumar Bhattacharya  
Director  
DIN:- 00711665

Ravi Joshi  
Manager and CFO

Ghanshyam Mohta  
Company Secretary

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Statement of cash flow for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	276.68	267.73
	Adjustments for:		
	Liability no longer required written back*	(0.07)	(0.00)
	Interest on financial assets	(14.54)	(13.34)
	Net (gain)/loss on fair value changes of investment	(4.47)	(29.66)
		<b>(19.08)</b>	<b>(43.00)</b>
	<b>Operating profit/(loss) before working capital changes</b>	<b>257.60</b>	<b>224.73</b>
	Adjustments for:		
	(Increase)/Decrease in other financial assets	13.19	(4.78)
	(Increase)/Decrease in other non-financial assets	(0.47)	-
	Increase/(Decrease) in Trade Payables	29.21	-
	Increase/(Decrease) in other financial liabilities	0.26	(0.33)
	Increase / (Decrease) in provision	(0.84)	1.10
	Increase / (Decrease) in other non-financial liabilities	(0.93)	1.01
		<b>40.42</b>	<b>(3.00)</b>
	<b>Cash generated from operations</b>	<b>298.02</b>	<b>221.73</b>
	Net income tax (paid)/refund	(69.32)	(63.52)
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>228.70</b>	<b>158.21</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(3,135.64)	(126.31)
	Sale of investments	1,794.09	500.86
	(Investment)/Realisation of Fixed Deposit (Net)	3.38	-
	<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,338.17)</b>	<b>374.55</b>
<b>C.</b>	<b>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>(1,109.47)</b>	<b>532.76</b>
	Cash and cash equivalents at the beginning of the year	1,120.17	587.41
	Cash and cash equivalents at the end of the year	<b>10.70</b>	<b>1,120.17</b>

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

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

**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) ₹ 71.98 lakhs (Previous year ₹ 30.39 lakhs), dividend earned of ₹ 216.28 lakhs (Previous year ₹ 227.37 lakhs) and interest paid ₹ 1.13 lakhs (Previous year ₹ Nil) 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.

In terms of our report attached,  
For K.K Chanani & Associates  
Chartered Accountants  
Firm Registration No. 322232E

For and on behalf of the Board of Directors

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Subhas Jajoo  
Chairman  
DIN:- 00429371

Tapas Kumar Bhattacharya  
Director  
DIN:- 00711665

Place : Kolkata  
Date: 26th May, 2023

Ravi Joshi  
Manager and CFO

Ghanshyam Mohta  
Company Secretary



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924

Statement of changes in equity for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
a. Equity share capital	18.00	18.00
	18.00	18.00

Balance at the beginning of the year  
Changes in equity share capital during the current year  
Balance at the end of the year

b. Other equity

Particulars	Items of other comprehensive income				Total
	Statutory reserve	General reserve	Retained earnings	Debt Instruments through OCI	
Balance as on 31 March 2021	526.39	945.00	1,407.30	15.91	56,789.14
Profit/(loss) for the year	-	-	344.58	-	344.58
Transfer from equity instrument through OCI on realisation	-	-	330.84	-	(330.84)
Fair value gain/(loss) during the year (net of tax)	-	-	-	13.20	(9,483.46)
Reclassification of gain on sale FVTOCI debt instruments	-	-	-	(21.57)	(21.57)
Transfer to statutory reserve	26.94	-	(26.94)	-	-
Balance as on 31 March 2022	553.33	945.00	1,853.88	7.54	46,374.84
Profit/(loss) for the year	-	-	205.34	-	205.34
Fair value gain/(loss) during the Year (net of tax)	-	-	-	-	4,143.09
Transfer from equity instrument through OCI on realisation	-	-	47.41	-	(47.41)
Transfer to statutory reserve	41.07	-	(41.07)	-	-
Balance as on 31 March 2023	594.40	945.00	2,055.56	7.54	51,970.52

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

In terms of our report attached,  
For K.K.Chanani & Associates  
Chartered Accountants  
Firm Registration No. 32232E

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Place: Kolkata  
Date: 26th May, 2023

For and on behalf of the Board of Directors

Subhas Jajoo  
Chairman  
DIN- 00020371

Tapas Kumar Bhattacharya  
Director  
DIN- 00711665

Ravi Joshi  
Manager and CFO

Ghanshyam Mohita  
Company Secretary

**1 Corporate Information**

Western India Commercial Company Limited ("the Company") is a public company limited by shares, incorporated on 13th August 1928 and domiciled in India. Its shares are listed on the Calcutta Stock Exchange (CSE). The Company is carrying on business as a "Non-Banking Financial Company" (NBFC). The Company is engaged mainly in investment in shares in securities & financial activity. The Company is registered with Reserve Bank of India as NBFC. The Company's registered office is 21, Strand Road Kolkata – 700 001.

The financial statements of the Company as on 31st March, 2023 were approved and authorised for issue by the Board of Directors on 26th May, 2023.

**2 Basis of Preparation of Financial Statements**

**2.1 Statement of compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**2.2 Basis of Preparation of Financial Statements**

The financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (INR), and all values are rounded to the nearest lacs, unless otherwise indicated.

**2.3 Use of Estimates**

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

**3 Significant accounting policies**

**3.1 Financial instruments**

**(i) Classification**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.



WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN : L67129WB1928PLC093924

Notes to financial statements for the year ended 31 March 2023

- (ii) **Business Model assessment and Solely payments of principal and interest (SPPI) test:**  
Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

- (iii) **Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

- (iv) **Subsequent measurement**

**(a) Financial assets at amortised cost:**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

**(b) Debt Instruments at FVOCI**

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

**(c) Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in IND AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity Instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

**(d) Fair value through Profit and loss account:**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

**(v) Financial Liabilities and equity instruments:**

**(a) Classification as debt or equity**

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

**(b) Equity instruments**

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

**(c) Other Financial Liabilities:**

These are measured at amortised cost using effective interest rate.

**(vi) Derecognition of Financial assets and Financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

**(vii) Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

**(viii) Reclassification of Financial assets:**

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

**3.2 Determination of fair value:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.



**3.3 Cash and cash equivalents**

Cash and cash equivalents comprise of cash at banks & on hand term deposits with original maturity of less than three months, which are subject to insignificant risk of changes in values.

**3.4 Impairment of non-financial assets**

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

**3.5 Employee Benefits Expenses**

**(i) Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**(ii) Gratuity**

Liability with regard to long-term employee benefits is provided for on the basis of an actuarial valuation at the Balance Sheet date. Actuarial gain / loss is recognised immediately in the statement of other comprehensive income.

**3.6 Taxes**

Income tax expense represents the sum of current tax and deferred tax.

**(i) Current Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**(ii) Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

**3.7 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**3.8 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**3.9 Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



### 3.10 Leases

#### (i) Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a Right-of-use Asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less ('short-term leases') and low value leases. For these short-term and low value leases, the Company recognises the rent as an operating expense in the Statement of Profit and Loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use Assets and Lease Liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use Assets are initially recognised at cost, which comprises the initial amount of the lease liabilities i.e. present value of future lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Right-of-use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

#### (ii) Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

### 3.11 Use of estimates, judgements and adjustments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN : L67120WB1928PLC093524

Notes to financial statements for the year ended 31 March 2023

(i) **Contingencies and Commitments**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(ii) **Fair Value Measurements and Valuation Processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iii) **Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit**

The extent to which deferred tax assets can be recognised based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

**3.12 Recent Accounting Developments**

The Ministry of Corporate Affairs ("MCA") has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards. These amendments are not expected to have any material impact on the Company.



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
 CIN - 167120WB1928PLC095924  
 Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 4:- Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
Cash on hand	10.01	3.01
<b>Balances with banks</b>		
a) in current accounts	0.60	1.28
b) in deposit accounts with original maturity less than three months	-	1,113.68
	<u>10.70</u>	<u>1,120.17</u>

**Note 5:- Bank Balances other than cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks (with original maturity of more than three months)	6.62	10.60
	<u>6.62</u>	<u>10.60</u>

**Note 6:- Investments**

Investments	Amortised cost	At fair value		Total
		Through other comprehensive income (FVOCI)	Through profit and loss	
<b>As at 31 March 2023</b>				
(i) Mutual funds (Quoted)	-	-	272.13	272.13
(ii) Equity instruments-Others				
-Quoted	-	55,097.61	-	55,097.61
-Unquoted	-	1,268.56	-	1,268.56
(iii) Preference shares-Others				
-Unquoted	-	176.06	-	176.06
<b>Total</b>	-	<u>56,542.23</u>	<u>272.13</u>	<u>56,814.36</u>

Investments	Amortised cost	At fair value		Total
		Through other comprehensive income (FVOCI)	Through profit and loss	
<b>As at 31 March 2022</b>				
(i) Mutual funds (Quoted)	-	-	330.06	330.06
(ii) Equity instruments-Others				
-Quoted	-	49,525.64	-	49,525.64
-Unquoted	-	545.35	-	545.35
(iii) Preference shares-Others				
-Unquoted	-	161.52	-	161.52
(iv) Debentures	-	200.00	-	200.00
<b>Total</b>	-	<u>50,432.51</u>	<u>330.06</u>	<u>50,762.57</u>

The fair value of investments in equity shares designated at FVOCI derecognised during the year on the date of derecognition is ₹ 1,205.70 lakhs (previous year ₹ 407.96 lakhs).

**Particulars**

	As at 31 March 2023	As at 31 March 2022
(i) Investment outside India	56,814.36	50,762.57
(ii) Investment in India	-	-
<b>Total</b>	<u>56,814.36</u>	<u>50,762.57</u>

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**CIN - L67120WB1928FLO093924**  
**Notes to financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

6.1 The market value of investments is equal to the book value.

6.2 The Company has elected an irrevocable option to designate its investments in quoted equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

6.3 Of the total dividend recognised during the year from investment in equity share designated at FVOCI Nil (Previous year ₹ 0.24 Lacs) is relating to investment derecognised during the period and Rs. 216.28 lacs (Previous year ₹ 223.14 lacs) pertains to investment held at the end of reporting period.

6.4 During the year, total gains (net of taxes) of ₹ 47.41 lakhs (Previous year gain ₹ 330.84 lakhs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon.

6.5 The other disclosure regarding fair value and risk arising from financial instruments are explained in Note No.30 and 31.

6.6 Details of investments are as follows :-

**Mutual funds**

Particulars	Face Value (₹)	As at 31 March 2023		As at 31 March 2022	
		Units	Amount	Units	Amount
<b>At fair value through profit and loss</b>					
<b>Quoted</b>					
HDFC Overnight Fund- Direct Plan - Growth option	1000	-	-	5,029.99	157.74
UTI Arbitrage Fund-Regular Plan Growth	10	-	-	2,46,617.65	70.09
UTI Overnight Fund-Regular Plan Growth	1000	-	-	3,545.19	102.22
UTI Money Market Fund-Regular Plan Growth	1000	10,433.91	272.13	-	-
<b>Sub Total (₹)</b>			<b>272.13</b>		<b>330.06</b>

**Equity instruments - others, fully paid up**

Particulars	Face Value (₹)	As at 31 March 2023		As at 31 March 2022	
		Units	Amount	Units	Amount
<b>At fair value through other comprehensive income</b>					
<b>Quoted</b>					
<b>1. Automobiles and auto components</b>					
Bosch Limited	10	4,009	776.54	4,009	578.84
			<b>776.54</b>		<b>578.84</b>
<b>2. Banks</b>					
AXIS Bank Limited	2	1,17,926	1,011.39	-	-
KOIO Bank Limited	2	7,250	63.60	7,250	52.95
			<b>1,075.99</b>		<b>52.95</b>
<b>3. Cement</b>					
Orient Cement Limited	1	1,60,000	175.92	1,60,000	227.68
Shree Cement Limited	10	2,00,650	52,544.12	2,00,650	48,221.41
			<b>52,720.04</b>		<b>48,449.09</b>
<b>5. Finance, services and insurance</b>					
REC Limited	10	1,10,666	127.76	-	-
			<b>127.76</b>		<b>-</b>
<b>6. Fast moving consumer goods and consumer durables</b>					
Hindustan Unilever Limited	1	878	22.48	878	17.99
Procter & Gamble Hygiene & Health Care Ltd.	10	1,159	154.61	1,159	167.07
United Spirits Limited	2	22,550	170.55	22,550	200.32
Whirlpool of India Limited	10	2,775	49.64	2,775	59.38
			<b>397.28</b>		<b>444.76</b>
<b>Sub Total (₹)</b>			<b>55,097.61</b>		<b>49,525.64</b>



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN : L67120WB1528PLC093924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face Value (₹)	As at 31 March 2023		As at 31st March 2022	
		Units	Amount	Units	Amount
<b>Unquoted</b>					
Alfa Buildhome Pvt. Ltd.	10	13,000	172.25	13,000	154.44
Eastern Investments Ltd.	10	12,456	233.49	12,456	233.87
Karmayog Properties Pvt. Ltd.	10	1,13,000	115.35	1,13,000	121.26
Rangopal Holdings Pvt. Ltd.	10	35,000	32.57	35,000	12.23
Shree Cement Marketing Ltd.	10	9,000	1.76	9,000	1.74
Suryadevata Properties Pvt. Ltd.	10	5,800	6.01	5,800	6.94
The Kansla Company Ltd.	100	56,125	34.67	56,125	14.13
The Marwar Textiles (Agency) Pvt. Ltd.	10	300	0.78	100	0.73
Shree Cement East Bengal Foundation	100	1,000	0.01	1,000	0.01
Ashtech Builders India Private Limited	10	10,56,250	707.69	-	-
<b>Sub Total (C)</b>			<b>1,268.56</b>		<b>545.35</b>

**Preference shares - others, fully paid up**

Particulars	Face Value (₹)	As at 31 March 2023		As at 31 March 2022	
		Units	Amount	Units	Amount
<b>At fair value through other comprehensive income</b>					
<b>Unquoted</b>					
9% CEM Logistics Pvt. Ltd. - NCNCRP	100	90,000	69.50	90,000	63.76
5% Tanushree Logistics Pvt. Ltd. - NCNCRP	100	19,480	106.56	19,480	97.76
			176.06		161.52
<b>Sub Total (D)</b>			<b>176.06</b>		<b>161.52</b>

**Investment in Debenture-Unquoted, Fully paid up, Measured at FVTOCI (Optionally Convertible Debentures)**

Particulars	Face Value (₹)	As at 31 March 2023		As at 31 March 2022	
		Units	Amount (₹ in lakhs)	Units	Amount (₹ in lakhs)
Rangopal Industries Pvt. Ltd.	100	-	-	2,00,000	200.00
<b>Sub Total (E)</b>				<b>2,00,000</b>	<b>200.00</b>

**Total Investments (A+B+C+D+E)**

**56,814.36**

**50,762.57**

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN : L67120WB1928PLC093924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 7: Other financial assets**

**Unsecured**

**considered good**

Interest accrued on bank deposits  
Advance to employee

As at 31 March 2023	As at 31 March 2022
0.04	8.41
-	4.80
<b>0.04</b>	<b>13.21</b>

**Note 8: Current tax assets**

Advance tax-Net of provision of ₹ 75.00 lakhs (previous year ₹ 64.50 lakhs)

As at 31 March 2023	As at 31 March 2022
3.60	8.28
<b>3.60</b>	<b>8.28</b>

**Note 9: Other non-financial assets**

Advance to others

As at 31 March 2023	As at 31 March 2022
0.47	-
<b>0.47</b>	<b>-</b>

**Note 10: Trade Payables**

- a) Total outstanding dues of micro enterprises and small enterprises  
b) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2023	As at 31 March 2022
-	-
29.21	-
<b>29.21</b>	<b>-</b>

Note: 10 (a) Ageing schedule for Trade Payables as at 31st March, 2023-due for payment

Particulars	Outstanding for following periods from due date of payment			
	less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	29.21	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note: 10 (b) Ageing schedule for Trade Payables as at 31st March, 2022-due for payment

Particulars	Outstanding for following periods from due date of payment			
	less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**Note 11: Other financial liabilities**

Employee Benefits Payable  
Other payables

As at 31 March 2023	As at 31 March 2022
0.21	-
0.79	0.81
<b>1.00</b>	<b>0.81</b>

**Note 12: Provisions**

Provision for employee benefits:  
Leave salary  
Others  
Contingent provision against standard assets

As at 31 March 2023	As at 31 March 2022
0.26	1.10
0.27	0.27
<b>0.53</b>	<b>1.37</b>

**12.1 Movement in provisions:**

As at 01 April 2021  
Provision utilised  
Provision created / (reversed)  
Balance as at 31 March 2022  
Provision utilised  
Provision created / (reversed)  
Balance as at 31 March 2023

Provision for leave salary
-
1.10
1.10
(1.10)
0.26
<b>0.26</b>



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN - L67120WB192BPLC093914  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 13:-Deferred tax (assets)/liabilities (net)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liabilities</b>		
- On fair value gain of investments (through other comprehensive income)	3,105.33	1,574.70
- On interest on investment	7.02	3.35
- On fair value gain of investments (through profit or loss)	0.72	2.58
	<u>2,113.07</u>	<u>1,580.63</u>
<b>Deferred tax assets</b>		
- Provision for leave salary	0.06	0.28
- Unabsorbed losses	11.26	24.08
	<u>11.32</u>	<u>24.36</u>
<b>Deferred tax (assets)/ liabilities (net)</b>	<u>2,101.75</u>	<u>1,556.27</u>

**Note 14:-Other non-financial liabilities**

	As at 31 March 2023	As at 31 March 2022
Statutory dues	0.28	1.21
	<u>0.28</u>	<u>1.21</u>

**Note 15: Equity share capital**

	As at 31 March 2023	As at 31 March 2022
<b>Authorised:</b>		
35,000 Equity Shares of Rs. 100/- each (Previous Year: 35,000)	35.00	35.00
<b>Issued:</b>		
18,000 Equity Shares of Rs. 100/- each (Previous Year: 18000)	18.00	18.00
<b>Subscribed and Fully Paid:</b>		
18,000 Equity Shares of Rs. 100/- each fully paid up (Previous Year: 18000)	18.00	18.00
	<u>18.00</u>	<u>18.00</u>

**15.1 Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 100/- per share (Previous year, Rs.100/- 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.

**15.2 Reconciliation of the number and amount of equity shares**

Particulars	In Number	Amount (₹ in lakhs)
As at 01 April 2021	18,000	18.00
Add: Movement during the year	-	-
As at 31 March 2022	18,000	18.00
Add: Movement during the year	-	-
As at 31 March 2023	<u>18,000</u>	<u>18.00</u>

15.3 The Company is a non-banking finance company, the objective of the Company is to invest in long term investments and granting of loans to ensure sustainable growth. The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment.

**15.4 Details of shareholders holding more than 5% equity shares in the company**

Name	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Shri Harimohan Bangur	2,500	13.89%	2,500	13.89%
Asish Creations Pvt Ltd	3,555	19.75%	3,555	19.75%
The Oriental Fire & General Insurance Co. Ltd.	2,000	11.11%	2,000	11.11%
Shree Capital Services Ltd.	4,425	24.58%	4,425	24.58%
Tanushree Logistics Pvt. Ltd.	2,475	13.75%	2,475	13.75%
NBI Industrial Finance Co. Ltd.	2,105	11.69%	2,105	11.69%

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
 CIN : LG7120WB1628PLC093928  
 Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

15.5 Shares held by promoters as at 31 March 2023 :-

Promoter name	Shareholding at the end of the year [As on 31 Mar 2022]		Shareholding at the end of the year [As on 31 Mar 2023]		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Shree Capital Services Ltd.	4,425	24.58	4,425	24.58	-
Asih Creations Private Limited	3,555	19.75	3,555	19.75	-
Harimohan Bangur	2,500	13.89	2,500	13.89	-
NBI Industrial Finance Co. Ltd.	2,105	11.69	2,105	11.69	-
Rajkamal Devi Bangur	725	4.03	725	4.03	-
Prashant Bangur	130	0.72	130	0.72	-
Mannakrishna Investments Pvt Ltd.	50	0.28	50	0.28	-
<b>Total</b>	<b>13,490</b>	<b>74.94</b>	<b>13,490</b>	<b>74.94</b>	<b>-</b>

Shares held by promoters as at 31 March 2022:-

Promoter name	Shareholding at the end of the year [As on 31 Mar 2021]		Shareholding at the end of the year [As on 31 Mar 2022]		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Shree Capital Services Ltd.	4,425	24.58	4,425	24.58	-
Asih Creations Private Limited	3,555	19.75	3,555	19.75	-
Harimohan Bangur	2,500	13.89	2,500	13.89	-
NBI Industrial Finance Co. Ltd.	2,105	11.69	2,105	11.69	-
Rajkamal Devi Bangur	725	4.03	725	4.03	-
Prashant Bangur	130	0.72	130	0.72	-
Mannakrishna Investments Pvt Ltd.	50	0.28	50	0.28	-
<b>Total</b>	<b>13,490</b>	<b>74.94</b>	<b>13,490</b>	<b>74.94</b>	<b>-</b>



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC092924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 16: Other equity**

**Reserves and Surplus**

**Statutory Reserve**

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning and end of the year	555.33	526.39
Add: Transfer from retained earnings	41.07	28.94
Closing balance	596.40	555.33

**General Reserve**

Opening balance	945.00	945.00
Add: Transfer from retained earnings	-	-
Closing balance	945.00	945.00

**Retained Earnings**

Opening Balance	1,853.88	1,407.30
Add: Profit for the year	295.34	144.68
Add: Transfer from equity instruments through OCI on realisation	47.41	330.84
Less: Transfer to statutory reserve	(41.07)	(28.94)
Closing balance	2,055.56	1,853.88

**Debt instruments through OCI**

Opening balance	7.54	15.91
Add - Fair value gain/(loss) during the Year (net of tax)	-	13.20
Less: Reclassification of gain on sale of FVTOC debt instruments	-	(21.57)
Closing balance	7.54	7.54

**Equity instruments through OCI**

Opening balance	46,974.84	56,789.14
Add - Fair value gain/(loss) during the year (net of tax)	4,143.09	(9,483.46)
Add: Transfer to retained earnings on realization	(47.41)	(330.84)
Closing balance	51,070.52	46,974.84

**TOTAL**

	54,685.02	50,336.59
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**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.

**General reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**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.

**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.

**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.

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
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Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 17:- Interest Income**

**On financial assets measured at amortised cost**

- deposits with banks
- Interest on loan given

**On financial assets measured at FVOCI**

- debentures
- preference shares

	Year ended 31 March 2023	Year ended 31 March 2022
	0.58	-
	4.38	30.58
	67.02	-
	14.54	13.34
	<u>86.52</u>	<u>43.73</u>

**Note 18:- Dividend Income**

**Dividend Income from:**

**On financial assets measured at FVOCI**

- Equity shares

	Year ended 31 March 2023	Year ended 31 March 2022
	216.28	227.37
	<u>216.28</u>	<u>227.37</u>

**Note 19:- Net gain on fair value changes**

**Net gain/ (loss) on fair value changes**

**(i) on Financial Instruments designated at FVTPL**

- Mutual funds

**(ii) on debt instruments designated as FVTOCI**

- Quoted preference shares

**Total net gain/(loss) on fair value changes**

	Year ended 31 March 2023	Year ended 31 March 2022
	4.47	8.09
	-	21.57
	<u>4.47</u>	<u>29.66</u>

**Fair value changes**

**Realised**

**Unrealised**

**Total net gain/(loss) on fair value changes**

	18.64	21.57
	(12.17)	8.09
	<u>4.47</u>	<u>29.66</u>

**Note 20:- Other income**

**Interest on income tax refund**

**Liability no longer required written back\***

**Other income**

	Year ended 31 March 2023	Year ended 31 March 2022
	0.37	0.12
	0.07	0.00
	-	0.01
	<u>0.44</u>	<u>0.13</u>

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

**Note 21:- Employee benefits expense**

**Salaries and allowance**

**Staff welfare expenses**

**Leave salary**

	Year ended 31 March 2023	Year ended 31 March 2022
	11.00	19.90
	0.32	0.18
	0.39	1.10
	<u>11.71</u>	<u>21.24</u>

**Note 22:- Finance Cost**

**Interest on loan taken**

	Year ended 31 March 2023	Year ended 31 March 2022
	1.13	-
	<u>1.13</u>	<u>-</u>

**Note 23:- Other expenses**

**Bank Charges**

**Directors Meeting Fees**

**Filing Fees**

**Printing and stationery**

**Professional and legal charges**

**Rent, rates and taxes**

**Auditor's fees and expenses (Refer note-23.1)**

**Advertisement & Subscriptions**

**Premature FD encashment charges**

**Security transaction tax**

**CSR expenditure (Refer note 38)**

**Miscellaneous expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
	0.01	0.01
	0.95	1.05
	3.02	0.11
	0.61	0.15
	1.24	7.39
	0.16	0.16
	0.02	0.62
	0.50	0.11
	2.98	-
	3.34	0.49
	-	-
	<u>2.56</u>	<u>1.78</u>
	<u>18.19</u>	<u>11.92</u>



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120WB1928PLC093924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 23.1- Payment to auditor**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
For statutory audit	0.60	0.56
For tax audit	0.07	0.05
For other services	0.15	-
	<u>0.82</u>	<u>0.62</u>

**Note 26- Tax expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	65.18	58.00
Income tax relating to earlier years	(0.98)	4.05
Deferred tax relating to origination and reversal of temporary differences	7.14	61.00
	<u>71.34</u>	<u>123.05</u>

**Amounts recognised in other comprehensive income**

Current tax		
Equity instruments through other comprehensive income	9.82	-
Deferred tax relating to origination and reversal of temporary differences		
Equity instruments through other comprehensive income	(557.97)	1,236.70
Debt instruments through other comprehensive income	-	(0.13)
	<u>(548.15)</u>	<u>1,236.57</u>

**Reconciliation of effective tax rate**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	276.68	267.73
Tax Rate	25.17%	25.17%
Income tax expense calculated at the effective rate	69.63	67.38
Expenses disallowed	0.84	0.12
MAT derecognise due to applicability of section 115BAC	-	53.47
Rate Difference	1.18	(5.29)
Income Tax relating to earlier years	(0.98)	4.05
Effect of rounding of Taxes	0.68	-
Other adjustments	(0.01)	3.32
<b>Tax expenses</b>	<u>71.34</u>	<u>123.05</u>

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
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Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

24.1 Movement in deferred tax liabilities for year ended 31 March 2022:

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2022
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTOCI)	2,792.29	-	(1,217.58)	1,574.70
Interest on Financial Assets	-	3.35	-	3.35
On fair value gain of investment (FVTPL)	1.22	1.37	-	2.58
Deferred tax liabilities	2,793.51	4.72	(1,217.58)	1,580.65

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

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2022
Deferred tax assets for taxable temporary differences on:				
MAT credit	53.47	(53.47)	-	-
Provision for gratuity	-	-	-	-
Provision for leave salary	-	0.28	-	0.28
Provision for expected credit loss	-	-	-	-
Carried forward losses	8.20	(1.08)	18.96	24.08
On fair value loss of investment in preference shares (FVTOCI)	-	-	-	-
Deferred tax assets	61.68	(56.26)	18.96	24.36
Net deferred tax liabilities/(assets)	2,731.83	61.00	(1,236.55)	1,556.27

24.2 Movement in deferred tax liabilities for year ended 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTOCI)	1,574.69	-	530.64	2,105.33
Interest on Financial Assets	3.36	3.66	-	7.02
On fair value gain of investment (FVTPL)	2.58	(1.86)	-	0.72
Deferred tax liabilities	1,580.63	1.80	530.64	2,113.07

Movement in deferred tax asset for year ended 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
Deferred tax assets for taxable temporary differences on:				
MAT credit	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for leave salary	0.28	(0.22)	-	0.06
Provision for expected credit loss	-	-	-	-
Carried forward losses	24.08	(5.12)	(7.70)	11.26
On fair value loss of investment in preference shares (FVTOCI)	-	-	-	-
Deferred tax assets	24.36	(5.34)	(7.70)	11.32
Net deferred tax liabilities/(assets)	1,556.27	7.14	538.34	2,101.75



WESTERN INDIA COMMERCIAL COMPANY LIMITED  
 CIN : L67120WB1928PLC093924  
 Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 25:- Earnings per share**

<u>Particulars</u>	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
Net profit after tax as per statement of profit and loss	205.34	164.68
Weighted average number of equity shares used as denominator for calculating Basic EPS	18,000	18,000
Total weighted average number of equity shares used as denominator for calculating Diluted EPS	18,000	18,000
Basic earnings per share (₹)	1,140.78	803.77
Diluted earnings per share (₹)	1,140.78	803.77
Face value per equity share (₹)	100.00	100.00

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN : L67120W51928FLC093924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 26- 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 27- Employee Benefits**

As per actuary, gratuity liability is Nil considering no employee has completed minimum service period to be eligible for gratuity. Therefore disclosure as per INDAS 19 'Employee Benefits' has not been made.

**Note 28- Related party disclosure**

<u>ii. Particulars of relationship</u>	<u>Names of related parties</u>	<u>Designation</u>
Key managerial personnel	Mr. Ashish Kedia ( Ceased w.e.f 31st May 2022)	Manager and CFO
	Ravi Joshi (Appointed w.e.f 14th November 2022)	Manager and CFO
	Subhas Ajoo	Chairman, Non-executive director
	Raj Kamal Devi Bangur	Non-executive director
	Jagdish Prasad Mundra	Non-executive director
	Tapas Kumar Bhattacharya	Non-executive Independent Director
	Sri Kishan Rathi (Ceased w.e.f 03rd March 2022)	Non-executive director
	Arun Prakash Malawat (Ceased w.e.f 03rd March 2022)	Non-executive director
	Ravi Goenka (Appointed w.e.f 24th May, 2022)	Non-executive Independent Director
	Ghanshyam Moha	Company Secretary

Enterprise having significant influence over the Company: Shree Capital Services Limited

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

<u>Particular</u>	<u>Year ended 31 March 2023</u>	<u>Year ended 31 March 2022</u>
<b>(i) Particulars of transactions with related parties</b>		
<b>A) Key Managerial Personnel</b>		
<b>i) Remuneration of Key Managerial Personnel</b>		
<b>Ashish Kedia</b>		
Short Term Employee Benefit	5.84	16.88
Post Employment Benefit	-	1.10
<b>Ravi Joshi</b>		
Short Term Employee Benefit	3.75	-
<b>Ghanshyam Moha</b>		
Short Term Employee Benefit	1.80	1.80
<b>ii) Advances</b>		
Paid	-	6.00
Received back	4.80	1.71
<b>iii) Directors sitting fees</b>		
Subhas Ajoo	0.21	0.23
Raj Kamal Devi Bangur	0.08	0.08
Jagdish Prasad Mundra	0.17	0.19
Tapas Kumar Bhattacharya	0.26	0.26
Sri Kishan Rathi	-	0.10
Ravi Goenka	0.23	-
Arun Prakash Malawat	-	0.21
<b>B) Enterprise having significant influence over the company</b>		
<b>Shree Capital Services Limited</b>		
Rent Paid	0.11	0.11
<b>ii) Outstanding balance at the end of year</b>		
<b>Key Managerial Personnel</b>		
Closing balance of advances	-	4.80
Maximum amount of advances during the year	4.80	-



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**Note 29. Disclosure of Ratios**

Ratio	Formula	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	104.22%	162.29%	-35.78%	Deployed liquid funds in investments
b) Tier I CRAR	Tier I capital / Risk weighted assets	104.22%	162.28%	-35.78%	Deployed liquid funds in investments
c) Tier II CRAR	Tier II capital / Risk weighted assets	-	0.01	-	NA
d) Liquidity coverage ratio	Highly liquid assets / Net cash outflow over next 30 days	830.77%	71003.86%	-98.81%	Deployed liquid funds in investments

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

**Note 30- Disclosure on financial instruments**

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.

**(i) Categories of Financial Instruments**

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>Financial assets</b>			
<b>a) Measured at amortised cost</b>			
i) Cash and cash equivalents	4	10.70	1,120.17
ii) Bank balances other than cash and cash equivalents	5	6.62	10.00
iii) Other financial assets	7	0.04	13.23
Sub-Total		17.36	1,143.40
<b>b) Measured at fair value through OCI (FVOCI)</b>			
i) Investment in quoted equity shares	6	55,097.61	49,525.64
ii) Investment in unquoted equity shares	6	1,268.56	545.35
iii) Investment in Debentures	6	-	200.00
iv) Investment in unquoted preference shares	6	176.06	161.52
Sub-Total		56,542.23	50,432.51
<b>c) Measured at fair value through profit and loss (FVTPL)</b>			
i) Investment in mutual fund	6	272.13	330.06
Sub-Total		272.13	330.06
<b>Total financial assets</b>		<b>56,831.72</b>	<b>51,905.96</b>
<b>Financial liabilities</b>			
<b>a) Measured at amortised cost</b>			
i) Trade Payables	10	29.21	-
ii) Other financial liabilities	11	1.00	0.81
<b>Total financial liabilities</b>		<b>30.21</b>	<b>0.81</b>

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**(ii) 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.

**(iii) Valuation technique used to determine Fair Value**

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 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Level 1	Level 2	Level 1	Level 2
<b>Financial assets</b>				
Investment in equity instruments	55,097.61	1,268.56	49,525.64	545.35
Investment in debt instruments	-	176.06	-	161.52
Investment in debentures	-	-	-	200.00
Investment in mutual fund	222.13	-	330.06	-
<b>Total financial assets</b>	<b>55,369.74</b>	<b>1,444.62</b>	<b>49,855.70</b>	<b>906.87</b>

**(v) 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.

**(vi) 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 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets:</b>				
Cash and cash equivalents	10.70	10.70	1,120.17	1,120.17
Other bank balances	6.62	6.62	10.00	10.00
Other financial assets	0.04	0.04	13.23	13.23
<b>Financial liabilities</b>				
Trade Payables	29.21	29.21	-	-
Other financial liabilities	1.00	1.00	0.81	0.81



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(vi) Maturity analysis of assets and liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10.70	-	1,120.17	-
Other bank balances	6.62	-	10.00	-
Investments	272.13	56,542.23	330.06	50,432.51
Other financial assets	0.04	-	13.23	-
<b>Total financial assets</b>	<b>289.49</b>	<b>56,542.23</b>	<b>1,473.46</b>	<b>50,432.51</b>
<b>Non-financial assets</b>				
Current tax assets (Net)	1.60	-	8.28	-
<b>Total non financial assets</b>	<b>4.07</b>	<b>-</b>	<b>8.28</b>	<b>-</b>
<b>Total assets</b>	<b>293.56</b>	<b>56,542.23</b>	<b>1,481.74</b>	<b>50,432.51</b>
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Trade Payables	29.21	-	-	-
Other financial liabilities	1.00	-	0.81	-
<b>Total financial liabilities</b>	<b>30.21</b>	<b>-</b>	<b>0.81</b>	<b>-</b>
<b>Non-financial liabilities</b>				
Provisions	0.53	-	1.37	-
Deferred tax liabilities (Net)	0.72	2,101.03	2.58	1,553.69
Other non-financial liabilities	0.28	-	1.21	-
<b>Total non financial liabilities</b>	<b>1.53</b>	<b>2,101.03</b>	<b>5.16</b>	<b>1,553.69</b>
<b>Total liabilities</b>	<b>31.74</b>	<b>2,101.03</b>	<b>5.97</b>	<b>1,553.69</b>
<b>Net equity</b>	<b>261.82</b>	<b>54,441.20</b>	<b>1,475.77</b>	<b>48,878.82</b>

**Note 31**

**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 financial 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 Director. 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.

**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.

**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-23	31-Mar-22
Investments carried at FVOCI valued using quoted prices in active market	55,091.61	49,525.64

Particulars	Sensitivity analysis on total	
	Increase by 10 %	Decrease by 10 %
Impact on total comprehensive income for year ended 31 March 2023	5,509.76	(5,509.76)
Impact on total comprehensive income for year ended 31 March 2022	4,952.56	(4,952.56)

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.



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**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 buyer. 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
<b>As at 31 March 2023</b>				
Trade Payables	29.21	-	-	29.21
Other financial liabilities	1.00	-	-	1.00
	<b>30.21</b>	<b>-</b>	<b>-</b>	<b>30.21</b>
<b>As at 31 March 2022</b>				
Other financial liabilities	0.81	-	-	0.81
	<b>0.81</b>	<b>-</b>	<b>-</b>	<b>0.81</b>

**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.

**Note 32-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.

Following table summarizes the capital structure of the Company

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	-	-
Less: Cash and cash equivalents	10.70	1,120.17
<b>Adjusted net debt</b>	<b>(10.70)</b>	<b>(1,120.17)</b>
Total equity (*)	54,703.02	59,354.59
<b>Net debt to equity ratio**</b>	<b>-</b>	<b>-</b>

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

\*\* As negative kept Nil.

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**Note 33: Contingent liabilities**

Contingent Liabilities	As at 31 March 2023	As at 31 March 2022
Contingent consideration in respect of purchase of shares of Ashtech Buildpro India Private Limited	21.84	-

**Note 34**

Particulars required under paragraph 19 of master directions Non-Banking Financial company - Systemically important non deposit taking company (Reserve Bank) Directions, 2016 are given in annexure appended hereto.

**Note 35: Other statutory information:**

(i) The company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or  
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 36**

Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013 are either NIL or Not Applicable to the company for the current period.

**Note 37: Disclosure with regard to dues to micro enterprises and small enterprises**

(i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act')'. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisors / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

**Note 38: Details of CSR expenditure:**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount required to be spent by the Company during the Year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of the previous year shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.	-	-



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**Note 39:**

**Statement of Balance Sheet Disclosures in terms of Master direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.**

<b>i) Capital</b>	<u>31 March 2023</u>	<u>31 March 2022</u>
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	104.22%	162.29%
CRAR-Tier I Capital (%)	104.22%	162.28%
CRAR-Tier II Capital (%)	0.00%	0.01%
Amount of subordinated debt raised as Tier-I Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

<b>ii) Investments</b>	<u>31 March 2023</u>	<u>31 March 2022</u>
<b>A. Value of Investments:</b>		
Gross Value of Investments:		
a) In India	56,814.36	50,762.57
b) Outside India	-	-
<b>Provisions for Depreciation:</b>		
a) In India	-	-
b) Outside India	-	-
<b>Net Value of Investments</b>		
a) In India	56,814.36	50,762.57
b) Outside India	-	-

**B. Movement of provisions held towards depreciation on investments**

Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-

**iii) Derivatives**

The Company does not have any derivatives exposure in the current and previous financial year.

**iv) Disclosures relating to Securitisation**

The Company does not have any securitisation transaction in the current and previous financial year.

**v) Asset Liability Management**

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in annexure appended hereto.

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**vi) Exposures**

**A) Exposure to Real Estate Sector**

31 March 2023      31 March 2022

**Category**

**a) Direct Exposure**

**i) Residential Mortgages-**

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.

**ii) Commercial Real Estate**

Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.

**iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -**

- a. Residential
- b. Commercial Real Estate

**b) Indirect Exposure**

**Total Exposure to Real Estate Sector**

-      -

**B) Exposure to Capital Market**

31 March 2023      31 March 2022

i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;

55,057.61      49,795.73

ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;

-      -

iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;

-      -

iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;

-      -

v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;

-      -

vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;

-      -

vii) bridge loans to companies against expected equity flows / issues;

-      -

viii) all exposures to Venture Capital Funds (both registered and unregistered)

-      -

ix) underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds

-      -

x) financing to stockbrokers for margin trading

-      -

k) all exposures to Alternative Investment Funds:

- (a) Category I
- (b) Category II
- (c) Category III

-      -  
-      -  
-      -

xi) all exposures to Venture Capital Funds (both registered and unregistered)

-      -

**Total Exposure to Capital Market**

55,057.61      49,795.73



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**C) Intra-group exposures**

Total amount of intra-group exposures  
Total amount of top 20 intra-group exposures  
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers

	31 March 2023	31 March 2022
	-	-
	-	-
	-	-

**D) Details of financing of parent company products**

The Company does not have a parent company and accordingly no disclosures required.

**E) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

**F) Unsecured Advances**

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

**vii) Miscellaneous**

**A) Registration obtained from other financial sector regulators**

The Company has not obtained any registration from other financial sector regulators.

**B) Disclosure of Penalties imposed by RBI and other regulators**

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous financial year.

**C) Related Party Transactions**

Details of all material related party transactions are disclosed in Note 28.

**D) Ratings assigned by credit rating agencies and migration of ratings during the year**

Not applicable

**E) Remuneration of Directors**

Details relating to remuneration of directors are disclosed in Note 28. All pecuniary relationship or transactions of the Non Executive Directors vis a vis have been disclosed in the Annual Report.

**F) Management**

The management discussion and analysis report for the year ended March 31, 2023 forms part of the Annual Report.

**viii) Additional Disclosures**

**A) Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss

	31 March 2023	31 March 2022
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards income tax (including deferred tax)	81.16	123.00
Other Provision and Contingencies	(0.84)	1.10
Provision for Standard Assets	-	-

**B) Draw Down from Reserves**

There have been no instances of draw down from reserves by the Company during the current and previous financial year.

**C) Concentration of Advances, Exposures and NPAs**

**a) Concentration of Advances**

Total Advances to twenty largest borrowers  
Percentage of Advances to twenty largest borrowers to Total Advances

	31 March 2023	31 March 2022
	0%	0%

**b) Concentration of Exposures**

Total exposure to twenty largest borrowers/customers  
Percentage of exposures to twenty largest borrowers / customers to Total Exposure

	31 March 2023	31 March 2022
	0%	0%

**c) Concentration of NPAs**

Total exposure to top four NPA accounts

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**d) Sector-wise NPAs**

	31 March 2023	31 March 2022
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

**e) Movement of NPAs**

	31 March 2023	31 March 2022
<b>i) Net NPAs to net advances (%)</b>		
<b>ii) Movement of NPAs (Gross)</b>		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
<b>iii) Movement of net NPAs</b>		
a) Opening balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
<b>iv) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
a) Opening balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-

**f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The Company did not have any overseas assets during the current and previous year.

**g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

The Company did not sponsor any SPVs during the current and previous financial year.

**Disclosure of customer complaints**

	31 March 2023	31 March 2022
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints disposed during the year	-	-
-Of which number of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

**Note:**

Amounts for the current year and comparative years included above are based on the financial statements prepared under Ind AS

**Note 40**

Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 have been given below:

(i) Funding Concentration based on significant counterparty on borrowings	31 March 2023	31 March 2022
Number of significant counterparties	-	-
Amount of borrowed funds from significant counterparties	-	-
Percentage of total deposits	NA	NA
Percentage of total liabilities	-	-

**Note:**

i) A "significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

ii) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

**(iii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits)**

The company has not taken any deposits for the FY 22-23

**(iv) Top 10 borrowings**

The company does not have any borrowings outstanding as on 31-03-2023



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
CIN : L67120WB1928PLC093924  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Funding Concentration based on significant instrument / product

Name of the instrument/product	As on 31 March 2023		As on 31 March 2022	
	Amount (**)	% of total liabilities	Amount (**)	% of total liabilities
Debt securities	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-
Trade Payables	29.21	1.37%	-	-
Other financial liabilities	1.00	0.05%	0.81	0.05%

Note:

(i) A "significant instrument/product" is defined as a single instrument/product or group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDIS's, NBFC-DS total liabilities and 10% for other non-deposit taking NBFCs.

(ii) Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

(\*\*) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

(vi) Stock ratios in percentage	31 March 2023	31 March 2022
1. Commercial papers as a % of total liabilities	-	-
2. Commercial papers as a % of total assets	-	-
3. Commercial papers as a % of public fund	-	-
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	-	-
7. Other short-term liabilities as a % of total liabilities	0.01%	0.08%
8. Other short-term liabilities as a % of total assets	0.00%	0.00%
9. Other short-term liabilities as a % of public fund	-	-

(vii) Institutional set-up for liquidity Risk Management

The Board of Directors of the Company have an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

(viii) RBI moratorium & restructuring

No restructuring of loans/ borrowings has been taken place during the current year and previous year.

**Note 43:**

The following disclosures is required pursuant to RBI circular dated March 13, 2020 - Circular No.RBI/2019-20/170 DOR (NBFC.CC.PD.No. 109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross carrying amount as per IND AS	Gross allowances (provisions) as required under IND AS 109	Net carrying amount	Provision required as per IRAC Norms
Performing assets	Stage 1	-	-	-	-
Non-performing assets	Stage 2	-	-	-	-

WESTERN INDIA COMMERCIAL COMPANY LIMITED  
CIN - 167120WB1928PLC093914  
Notes to financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Note 42**

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.

**Note 43:**

Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

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

In terms of our report attached,  
For K.K.Chanani & Associates  
Chartered Accountants  
Firm Registration No. 322232E

For and on behalf of the Board of Directors

Krishna Kumar Chanani  
Partner  
Membership No. 056045

Subhas Jajee  
Chairman  
DIN - 00425371

Tapas Kumar Bhattacharya  
Director  
DIN - 00711665

Place : Kolkata  
Date: 26th May, 2023

Ravi Joshi  
Manager and CFO

Ghanshyam Mohta  
Company Secretary



Schedule of non-deposit taking non banking financial company

[as required in terms of para 19 of Non-Banking Financial Company - Systematically Important Non-Deposit taking company and Deposit taking Company (Reserve Bank), Directions, 2016, as amended.]

Annexure to Note 34

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	31.03.2023		31.03.2022	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
<b>Liabilities side</b>				
<b>(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>				
(a) Deferred credits	-	-	-	-
(b) Term loans	-	-	-	-
(c) Inter-corporate loans and borrowing	-	-	-	-
(d) Commercial paper	-	-	-	-
(e) Other loans	-	-	-	-
			<b>31.03.2023</b>	<b>31.03.2022</b>
			<b>Amount</b>	<b>Amount</b>
			<b>outstanding</b>	<b>outstanding</b>
<b>Assets side:</b>				
<b>(2) Break-up of loans and advances including bills receivables (other than those included in (3) below):</b>				
(a) Secured			-	-
(b) Unsecured			0.51	13.23
<b>(3) Break up of leased assets and stock on hire and other assets counting towards AFC activities</b>				
<b>(i) Lease assets including lease rentals under sundry debtors:</b>				
(a) Financial lease			-	-
(b) Operating lease			-	-
<b>(ii) Stock on hire including hire charges under sundry debtors:</b>				
(a) Assets on hire			-	-
(b) Repossessed assets			-	-
<b>(iii) Other loans counting towards AFC activities</b>				
(a) Loans where assets have been repossessed			-	-
(b) Loans other than (a) above			-	-
<b>(4) Break-up of investments: (net of provision for diminution)</b>				
<b>Current investments:</b>				
<b>1. *Quoted:</b>				
(i) Shares: (a) Equity			-	-
(b) Preference			-	-
(ii) Debentures and bonds			-	-
(iii) Units of mutual funds			269.25	315.01
(iv) Government securities			-	-
(v) Others			-	-
<b>2. *Unquoted:</b>				
(i) Shares: (a) Equity			-	-
(b) Preference			-	-
(ii) Debentures and bonds			-	-
(iii) Units of mutual funds			-	-
(iv) Government securities			-	-
(v) Others			-	-

Long Term Investments:

1. \*Quoted:

(i) Share: (a) Equity	2,317.05	1,335.42
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

2. \*Unquoted:

(i) Shares: (a) Equity	867.79	187.85
(b) Preference	109.53	109.53
(ii) Debentures and bonds	-	200.00
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (Please specify)	-	-
	<u>3,563.62</u>	<u>2,148.21</u>

\*considered at original cost

(5) Borrower group-wise classification of all leased assets, stock on hire and loans and advances (including other Current Assets):

Category	31.03.2023		31.03.2022	
	Secured	Unsecured	Secured	Unsecured
<b>1. Related Parties</b>				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	4.80
<b>2. Other than related parties</b>	-	0.51	-	8.43
	-	<u>0.51</u>	-	<u>13.23</u>

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

Category	31.03.2023		31.03.2022	
	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)	Market Value /break up/or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
<b>2. Other than related parties</b>	56,814.36	3,563.62	50,762.57	2,148.21
<b>Total</b>	<u>56,814.36</u>	<u>3,563.62</u>	<u>50,762.57</u>	<u>2,148.21</u>

(7) Other information

	31.03.2023	31.03.2022
<b>Gross non-performing assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
<b>Net non-performing assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
Assets acquired in satisfaction of debt	-	-



MANNKRISHNA INVESTMENTS PRIVATE LIMITED

CIN: U65993WB1991PTC051367

Annexure to Note 39

(All amounts in ₹ lakhs, unless otherwise stated)

Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2023

Particulars	1 to 7 days	8 to 14 days	15-30 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	272.13	-	-	-	-	-	90.00	194.80	556.93
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

\* Equity shares amounting to 56,366.17 lakhs are not included above, since there is no set maturity pattern for the same

Maturity pattern of assets and liability as on 31 March 2022

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	330.06	-	-	-	-	-	90.00	394.80	814.86
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

\* Equity shares amounting to 50,070.99 lakhs, are not included above, since there is no set maturity pattern for the same

Notes

- The above information has been considered as per Asset Liability Management (ALM) report compiled by the Management and reviewed by the ALM committee.
- In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.