

# WESTERN INDIA COMMERCIAL CO. LTD.

CIN No. L67120WB1928PLC093924

21, STRAND ROAD, KOLKATA - 700 001

☎ : 2213 0957, 2243 7725, 2230 7905, 2230 9601/9604 (4 LINES), Fax : 033-2213 1650  
E.mail : [westernindiacommercialcoltd@gmail.com](mailto:westernindiacommercialcoltd@gmail.com)

24<sup>th</sup> May, 2022

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

Dear Sir,

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

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 16<sup>th</sup> May 2022, please note that the Board of Directors of the Company at its meeting held today has approved the Audited Financial Results prepared as per Indian Accounting Standard (Ind AS) for the 4<sup>th</sup> Quarter and financial year ended on 31<sup>st</sup> March, 2022. Further, the Statutory Auditors have issued Audit Report with **unmodified opinion** (free from any qualifications) on the audited financial statements. The Financial Results in the prescribed format as approved by the Board alongwith the Audit Report over the said financial results are enclosed herewith. The Board has not recommended any dividend for the year ended 31<sup>st</sup> March, 2022.

Further, the Board has at the recommendation of the Nomination and Remuneration Committee appointed Shri Ravi Goenka (DIN: 01393012) as an Independent Director on the Board of the Company for a period of 5 (Five) consecutive years subject to approval of the members by Special Resolution at the ensuing Annual General Meeting. Brief profile of the Independent Director is as under:-

“Mr. Ravi Goenka son of Sri Bal Gopal Goenka, aged about 63 years, is a Commerce Graduate and a Businessman having wide knowledge and exposure in Business, Corporate arena and social activities. He has about 30 years’ experience and has appropriate skill and knowledge of the business carried on by the Company.”


The Board has decided to hold the Annual General Meeting on Saturday the 20<sup>th</sup> August, 2022.

The meeting of the Board started at 3:00 P.M. and concluded at 3:45 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully  
For Western India Commercial Co. Ltd.

  
(Ghanshyam Mohta)  
Company Secretary and Compliance Officer



Encl: As stated



<sup>o/c.</sup>  
**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, Kolhapur,  
Mumbai, New Delhi, Patna, Raipur and Ranchi.

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

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

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

**To The Board of Directors of  
Western India Commercial Company Limited**

### **Opinion**

We have audited the accompanying statement of quarterly and year to date Financial Results of **Western India Commercial Company Limited** ("the Company") for the **quarter and year ended 31<sup>st</sup> March, 2022** ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and ;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of its loss (including other comprehensive income) and other financial information of the Company for the quarter and year ended **31<sup>st</sup> March, 2022**.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March, 2022. The Company's Board of Directors is responsible for the preparation and presentation of the Statements that gives a true and fair view of its loss (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



**Other Matter**

- a) The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022, being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.
- b) The figures of the year ended 31<sup>st</sup> March, 2021 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 30<sup>th</sup> June, 2021, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 322232E



**Krishna Kumar Chanani**

**Partner**

Membership Number: 056045

UDIN: 22056045AJMYKJ2566

Place: Kolkata

Date: May 24, 2022

**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022**

(Rs. in Lacs)

	Particulars	Quarter Ended			Year ended	Year ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
	(a) Interest Income	22.04	12.82	4.35	43.73	6.39
	(b) Dividend Income	96.59	1.06	10.09	227.37	22.94
	(c) Net Gain on Fair Value Changes (FVTPL)	23.74	2.06	0.16	29.66	9.15
(I)	<b>Total Revenue from Operations</b>	<b>142.37</b>	<b>15.94</b>	<b>14.59</b>	<b>300.76</b>	<b>38.48</b>
(II)	<b>Other Income</b>	0.09	0.04	-	0.13	-
(III)	<b>Total Income (I+II)</b>	<b>142.46</b>	<b>15.98</b>	<b>14.59</b>	<b>300.89</b>	<b>38.48</b>
	<b>Expenses</b>					
	(a) Employee Benefit Expenses	4.80	6.75	7.07	21.24	17.86
	(b) Other Expenses	10.32	0.85	4.29	11.92	5.64
(IV)	<b>Total Expenses</b>	<b>15.12</b>	<b>7.60</b>	<b>11.36</b>	<b>33.16</b>	<b>23.50</b>
(V)	<b>Profit/(loss) before Tax (III-IV)</b>	<b>127.34</b>	<b>8.38</b>	<b>3.23</b>	<b>267.73</b>	<b>14.98</b>
(VI)	<b>Tax Expense</b>					
	(a) Current Tax (net)	36.01	2.43	5.43	62.05	6.50
	(b) Deferred Tax	41.92	1.93	(53.16)	61.00	(60.46)
		77.93	4.36	(47.73)	123.05	(53.96)
(VII)	<b>Profit/(Loss) for the Period</b>	<b>49.41</b>	<b>4.02</b>	<b>50.97</b>	<b>144.68</b>	<b>68.94</b>
(VIII)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit/(Loss)					
	(a) Equity Instruments through OCI	(6,122.46)	(3,831.19)	11,076.90	(10,720.16)	24,514.75
	(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	601.83	534.05	(1,295.90)	1,236.70	(2,790.19)
	(ii) Items that will be reclassified to Profit/(Loss)					
	(a) Financial Instruments through OCI	6.52	3.23	(1.79)	13.33	34.03
	(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	0.53	(0.25)	0.21	(0.13)	(2.10)
	<b>Other Comprehensive Income for the Period (i + ii)</b>	<b>(5,513.58)</b>	<b>(3,294.16)</b>	<b>9,779.41</b>	<b>(9,470.26)</b>	<b>21,756.49</b>
(IX)	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(5,464.17)</b>	<b>(3,290.14)</b>	<b>9,830.39</b>	<b>(9,325.58)</b>	<b>21,825.43</b>
(X)	Paid up equity share capital (face value per share-Rs 100/-)	18.00	18.00	18.00	18.00	18.00
(XI)	Other Equity	-	-	-	50,336.59	59,683.74
(X)	<b>Earnings per Equity Share (FV Rs. 100/- each) (not annualised)</b>					
	Basic & Diluted (Rs.)	274.50	22.35	283.15	803.77	383.00



55  
*[Handwritten Signature]*

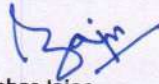
**Note:**

- 1 The above results for the quarter and year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th May, 2022. The Statutory Auditor has expressed an unmodified opinion on the above results.
- 2 During the quarter and year ended on 31st March 2022 and the corresponding previous quarter and year ended, the Company has operated only in one segment i.e non banking financial activity. Hence segment reporting under IND AS 108 is not applicable.
- 3 There were no exceptional items during the period.
- 4 The figures for the quarter ended 31st March 2022 and 31st March 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial years.
- 5 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata  
Date: 24th May, 2022



By order of the board  
For Western India Commercial Co. Ltd.

  
Subhas Jajoo  
Chairman  
DIN:- 00429371

**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**Audited Statement of Assets and Liabilities as at 31st March, 2022**

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

	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,120.17	587.41
	(b) Bank Balance other than cash & cash equivalents	10.00	10.00
	(c) Investments	50,762.57	61,822.50
	(d) Other Financial Assets	13.23	8.45
	<b>TOTAL</b>	<b>51,905.97</b>	<b>62,428.36</b>
2	<b>Non-Financial Assets</b>		
	(a) Current Tax Assets (net)	8.28	6.83
	<b>TOTAL</b>	<b>8.28</b>	<b>6.83</b>
	<b>TOTAL ASSETS</b>	<b>51,914.25</b>	<b>62,435.19</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
1	<b>Financial Liabilities</b>		
	(a) Other Financial Liabilities	0.81	1.14
2	<b>Non-Financial Liabilities</b>		
	(a) Provisions	1.37	0.27
	(b) Deferred tax liabilities	1,556.27	2,731.84
	(c) Other Non-Financial Liabilities	1.21	0.20
	<b>TOTAL</b>	<b>1,559.66</b>	<b>2,733.45</b>
	<b>Equity</b>		
	(a) Share Capital	18.00	18.00
	(b) Other Equity	50,336.59	59,683.74
	<b>Total</b>	<b>50,354.59</b>	<b>59,701.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,914.25</b>	<b>62,435.19</b>



55



**WESTERN INDIA COMMERCIAL COMPANY LIMITED**  
**Audited Cash Flow Statement for the Year Ended 31st March, 2022**

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

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>Cash Flow From Operating Activities</b>		
Net Profit before Tax	267.73	14.98
Adjustments for :		
Liability no longer required written back	(0.00)	-
Interest on investment	(13.34)	
Net Gain on Fair Value Changes	(29.66)	(9.15)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>224.73</b>	<b>5.83</b>
Adjustments for :		
(Increase)/Decrease in Other Financial Assets	(4.78)	1.45
Increase/(Decrease) in Other Financial Liabilities	(0.33)	(0.66)
Increase /(Decrease) in Provision	1.10	-
Increase /(Decrease) in Other Non-Financial Liabilities	1.01	(0.17)
<b>Cash Generated from Operations</b>	<b>221.73</b>	<b>6.45</b>
Net Income Tax (Paid)/Refund	(63.52)	(9.01)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>158.21</b>	<b>(2.56)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Mutual Fund	(70.00)	(75.00)
Sale of Mutual Funds	-	198.79
Redemption of Preference Shares	71.65	71.65
Purchase of Share	(56.31)	(96.88)
Sale of Share	429.21	385.69
(Increase)/Decrease in Loan Given	-	100.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>374.55</b>	<b>584.26</b>
<b>Cash Flow From Financing Activities</b>		
<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>532.76</b>	<b>581.70</b>
Cash and Cash Equivalents at the beginning of the Year	587.41	5.71
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>1,120.17</b>	<b>587.41</b>

**Note:**

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7-'Statement of Cash Flows'.



*[Handwritten Signature]*