

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

12th November, 2022

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

Dear Sir/Madam,

Scrip Code: 10033036

Code No.: 7401

Re.: Outcome of the Board Meeting

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our Notice dated 1st November 2022, please note that the Board has approved the Unaudited Financial Results for the Second Quarter and half year ended on 30th September, 2022. The Financial Results as approved by the Board alongwith the Limited Review Report of Statutory Auditors of the Company over the said financial results are enclosed.

Further, the Board has appointed Mr. Ravi Joshi as Manager and Chief Financial Officer of the Company with effect from 14th November, 2022 for a period of 5 (five) years.


The meeting of the Board started at 10:30 A.M. and concluded at 11:40 A.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully

For Western India Commercial Co. Ltd.


(Ghanshyam Mohta)
Company Secretary



Encl.: As stated



K. K. Chanani & Associates

Chartered Accountants

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

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

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

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

Email: kkca@kkca.net.

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

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

We have reviewed the accompanying statement of unaudited financial results of **Western India Commercial Company Limited** (the "company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to **Regulation 33** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.

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

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

A review is limited primarily to inquiries of company personnel and analytical procedures applied




to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For K.K. Chanani & Associates
Chartered Accountants
ICAI Firm Registration No.: 322232E




(Krishna Kumar Chanani)
Partner

Membership No. 056045

Kolkata, the 12th day of November, 2022

UDIN No. 22056045BCWWLC1109

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

Unaudited Statement of Assets & Liabilities as at 30th September,2022

(Rs. in Lacs)

	Particulars	As at 30th September,2022	As at 31st March,2022
		Unaudited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	30.11	1,120.17
	(b) Bank Balance other than cash & cash equivalents	-	10.00
	(c) Investments	46,106.65	50,762.57
	(d) Other Financial Assets	4.09	13.23
	TOTAL	46,140.85	51,905.97
2	Non-Financial Assets		
	(a) Current Tax Assets (net)	-	8.28
	TOTAL	-	8.28
	TOTAL ASSETS	46,140.85	51,914.25
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
	(a) Other Financial Liabilities	120.73	0.81
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (net)	7.26	-
	(b) Provisions	0.27	1.37
	(c) Deferred tax liabilities	877.33	1,556.27
	(d) Other Non-Financial Liabilities	0.13	1.21
	TOTAL	1,005.72	1,559.66
	Equity		
	(a) Share Capital	18.00	18.00
	(b) Other Equity	45,117.13	50,336.59
	Total	45,135.13	50,354.59
	TOTAL EQUITY AND LIABILITIES	46,140.85	51,914.25

K.K. Chanani & Associates
Chartered Accountants
Partner Krishna Kumar Chanani
Membership No.-56045



Place: Kolkata
Date: 12-11-2022
UDIN: 22056045BCWLC1109

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022

(Rs. in Lacs)

Particulars	Quarter Ended			Half year Ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
(a) Interest Income	5.78	4.01	6.66	9.79	8.87	43.73
(b) Dividend Income	105.85	0.36	127.83	106.21	129.72	227.37
(c) Net Gain on Fair Value Changes (FVTPL)	-	1.33	1.93	1.33	3.86	29.66
Total Revenue from Operations	111.63	5.70	136.42	117.33	142.45	300.76
(II) Other Income	0.07	0.12	-	0.19	-	0.13
Total Income (I+II)	111.70	5.82	136.42	117.52	142.45	300.89
Expenses						
(a) Finance Cost	0.91	-	-	0.91	-	-
(b) Employee Benefit Expenses	2.12	4.63	4.75	6.75	9.69	21.24
(c) Other Expenses	3.12	2.28	0.44	5.40	0.75	11.92
Total Expenses	6.15	6.91	5.19	13.06	10.44	33.16
Profit/(loss) before tax (III-IV)	105.55	(1.09)	131.23	104.46	132.01	267.73
Tax Expense						
(a) Current Tax (net)	26.04	3.14	23.62	29.18	23.62	62.05
(b) Deferred Tax	1.27	(4.94)	17.41	(3.67)	17.15	61.00
Total Tax Expenses	27.31	(1.80)	41.03	25.51	40.77	123.05
Profit for the Period	78.24	0.71	90.20	78.95	91.24	144.68
Other Comprehensive Income						
(i) Items that will not be reclassified to Profit/(Loss)						
(a) Equity Instruments through OCI	4,164.16	(10,128.03)	2,986.42	(5,963.87)	(766.51)	(10,720.16)
(b) Income Tax relating to items that will not be reclassified to Profit/(Loss)	(481.50)	1,146.96	(590.62)	665.46	100.82	1,236.70
(ii) Items that will be reclassified to Profit/(Loss)						
(a) Financial Instruments through OCI	-	-	-	-	3.58	13.33
(b) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	(0.26)	-	(0.41)	(0.13)
Other Comprehensive Income for the Period (i + ii)	3,682.66	(8,981.07)	2,395.54	(5,298.41)	(662.52)	(9,470.26)
Total Comprehensive Income for the Period (VII+VIII)	3,760.90	(8,980.36)	2,485.73	(5,219.46)	(571.28)	(9,325.58)
(X) Paid up equity share capital (face value per share-Rs 100/-)	18.00	18.00	18.00	18.00	18.00	18.00
(XI) Other Equity	-	-	-	-	-	50,336.59
(XII) Earnings per Equity Share (FV Rs. 100/- each) (not annualised the quarterly data)						
Basic & Diluted (Rs.)	434.69	3.95	501.09	438.59	506.86	803.77

K.K. Chanani & Associates
Chartered Accountants
Partner Krishna Kumar Chanani
Membership No. -56045



Place: Kolkata

Date: 12.11.2022

UDIN: 22056045BCWWLC1109

Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2022

(Rs. in Lacs)

Particulars	Half Year Ended	
	Unaudited	
	30th September, 2022	30th September, 2021
Cash Flow From Operating Activities		
Net Profit before Tax	104.46	132.01
Adjustments for :		
Liability no longer required written back	(0.07)	-
Interest on investment	(7.92)	-
Net Gain on Fair Value Changes	(1.33)	(3.86)
Operating Profit/(Loss) before Working Capital Changes	95.14	128.15
Adjustments for :		
(Increase)/Decrease in Other Financial Assets	9.13	(9.27)
Increase/(Decrease) in Other Financial Liabilities	120.00	-
Increase /(Decrease) in Provision	(1.10)	(0.39)
Increase /(Decrease) in Other Non-Financial Liabilities	(1.08)	(0.19)
Cash Generated from Operations	222.09	118.30
Net Income Tax (Paid)/Refund	(23.44)	(16.66)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	198.65	101.64
Cash Flow From Investing Activities		
Sale of Mutual Funds	331.39	-
Purchase of Share	(2,839.80)	-
Sale of Share	1,209.70	-
Realisation in Fixed Deposit	10.00	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	(1,288.71)	-
Cash Flow From Financing Activities		
NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,090.06)	101.64
Cash and Cash Equivalents at the beginning of the Year	1,120.17	587.41
Cash and Cash Equivalents at the Half year ended	30.11	689.05

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'.
- 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) ₹ 1.87 lacs (Previous year ₹ 8.87 lacs) and dividend earned of ₹ 106.21 lacs (Previous year ₹ 129.72 lacs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

K.K. Chanani & Associates
Chartered Accountants
Partner Krishna Kumar Chanani
Membership No.-56045



Place: Kolkata

Date: 12.11.2022

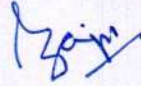
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Note:

- 1 The above results for the quarter and half year ended 30th September 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2022.
- 2 During the quarter and half year ended 30th September 2022 and for the corresponding previous quarter, 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 Board of Directors of the Company at its meeting held on September 21, 2022 has approved the scheme of amalgamation ("Scheme") of the Company with N.B.I.Industrial Finance Company Ltd. ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date being April 1, 2022. The Scheme is subject to the required statutory and regulatory approvals. The above results have been prepared without considering the effect of the said scheme.
- 5 Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata
Date: 12th November, 2022

For Western India Commercial Co. Ltd.



Subhas Jajoo
Chairman
DIN:- 00429371

