

Independent Auditor's Limited Review Report on
Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2019


To
The Board of Directors of
Western India Commercial Company Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Western India Commercial Company Limited** ("the Company) for the quarter and half year ended 30th September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for cash flow for the half year ended 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D. K. Chhajer & Co.**
Chartered Accountants
FRN : 304138E


Tapan Kumar Mukhopadhyay
Partner
Mem No. 017483
UDIN:19017483AAAACB9145

Place : Kolkata
Date : 23rd November, 2019



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations					
(a) Interest Income	0.52	0.25	0.08	0.77	0.08
(b) Dividend Income	79.36	14.46	69.18	93.83	69.24
(c) Net gain on fair value changes	0.28	0.35	3.15	0.63	(186.11)
(d) Net profit on sale of investments	-	0.67	2.29	0.67	2.61
(e) Sale of shares	-	-	-	-	213.19
(I) Total Income	80.16	15.73	74.70	95.90	99.01
Expenses					
(a) Purchases of Stock-in-trade	-	-	-	-	213.19
(b) Employee Benefit expenses	4.36	3.05	2.52	7.41	4.69
(c) Other expenses	0.51	1.02	0.64	1.53	1.15
(II) Total expenses	4.87	4.07	3.16	8.94	219.03
(III) Profit/(loss) before tax (I-II)	75.29	11.66	71.54	86.96	(120.02)
(IV) Tax expense					
Current Tax	-	-	6.62	-	7.42
(V) Profit/(Loss) for the period	75.29	11.66	64.92	86.96	(127.44)
(VI) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity Instruments through OCI	(6,054.80)	6,537.89	2,502.35	483.09	1,239.09
(b) Financial Instruments through OCI	3.58	(11.11)	0.00	(7.53)	(0.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (i + ii)	(6,051.22)	6,526.78	2,502.35	475.56	1,239.08
(VII) Total Comprehensive Income for the period (V+VI)	(5,975.93)	6,538.44	2,567.27	562.52	1,111.64
(VIII) Earnings per equity share (FV Rs. 100/- each)					
Basic & Diluted (Rs.)	418.27	64.82	360.65	483.09	(707.98)



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

Statement of Assets and Liabilities as at 30th September 2019

(Rs. in lakhs)

	Particulars	As at 30.09.2019 Unaudited
A	ASSETS	
1	Non-current assets	
	(a) Financial assets	
	(i) Investments	40,296.61
	(ii) Other financial assets	-
	(b) Non-current tax assets	2.48
	Total non current assets	40,299.09
2	Current Assets	
	(a) Financial assets	
	(i) Investments	376.18
	(ii) Cash and cash equivalent	20.27
	(iii) Other financial assets	0.44
	(b) Other Current asset	1.12
	Total current assets	398.01
	TOTAL - ASSETS	40,697.10
A	EQUITY AND LIABILITIES	
	Equity	
	(a) Share Capital	18.00
	(b) Other equity	40,678.96
	Total Equity	40,696.96
	Liabilities	
1	Non-current liabilities	
	(a) Provisions	-
	Total non current liabilities	-
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Liabilities for expenses	0.06
	(b) Provisions	0.08
	Total current liabilities	0.14
	TOTAL - EQUITY AND LIABILITIES	40,697.10



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Cash Flow Statement for the Half Year Ended 30th September,2019

(Rs. in lakhs)

	Particulars	30th September 2019	30th September 2018
A.	Cash Flow From Operating Activities :		
	Net Profit before Tax	86.96	(120.02)
	Adjustments for :		
	Interest Received	(0.77)	(0.08)
	(Profit) / Loss on Investments	(1.30)	183.49
	Dividend on Investments	(93.83)	(69.24)
	<i>Operating Profit/(Loss) before working Capital Changes</i>	(8.94)	(5.85)
	Adjustments for :		
	(Increase)/Decrease in Loans,& Advances	9.64	19.03
	(Increase)/Decrease in Other Current Assets	(0.02)	(0.02)
	Increase /(Decrease) in Current Liabilities	(1.88)	(0.30)
	<i>Cash Generated from Operations</i>	(1.20)	12.86
	Direct Taxes Paid	(1.09)	(2.30)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	(2.29)	10.56
B.	Cash Flow From Investing Activities :		
	Net purchase of investment	(88.89)	(55.42)
	Interest Received	0.77	0.08
	Dividend on Investments	93.83	69.24
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	5.71	13.90
C.	Cash Flow From Financing Activities :		
	NET CASH FROM /(USED IN) FINANCING ACTIVITIES (C)	-	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	3.42	24.46
	Cash and Cash Equivalents (at the beginning of the year)	16.85	5.77
	Cash and Cash Equivalents (at the end of the year)	20.27	30.23



NOTES: -

1. The Unaudited Financial results for the quarter and half year ended on 30th September, 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 23rd November, 2019.
2. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, from 1st April, 2019 and the effective date of such transition is 1st April 2018 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The impact of transition has been recorded in the opening reserves as at 1st April, 2018. The Company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards.
3. During the quarter and half year ended 30th September, 2019 and the corresponding previous quarter, the Company has operated only in one segment. Hence segment reporting is not given.
4. Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS is summarised as follows:

(Rs. in Lakhs)

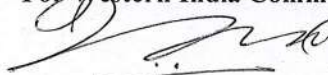
Particulars	Half Year ended September 30, 2018	Quarter ended September 30, 2018
Net Profit as per previous GAAP	100.33	98.07
Fair value change of investment routed through Profit or loss (FVTPL)	(186.11)	3.15
Gain/(Loss) on sale of investment routed through Profit or loss (FVTPL)	(41.66)	(36.30)
Net Profit/(Loss) as per Ind AS	(127.43)	64.92
Other Comprehensive Income (net of tax)	1,239.08	2502.35
Total Comprehensive Income as per Ind AS	1,111.64	2567.27

5. There were no exceptional items during the period.
6. There is no current tax expense for the quarter ending 30th September, 2019 as the dividend income is exempt u/s 10(34) of Income Tax Act, 1961. Further, there is no deferred tax expense on gain on fair value changes of investments routed through OCI as the same is exempt u/s 10(38) of Income Tax Act, 1961.
7. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata

Date: 23rd November 2019

For Western India Commercial Co. Ltd.



J.P. Mundra

Director

DIN: 00630475

