

WICL/SEC/2019-20

October 22, 2019

To,

Bombay Stock Exchange Ltd. Scrip Code: 533252 Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. Stock Symbol : WELINV, Series : EQ Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs/ Madam,

Sub.: Un-Audited Financial Results for the quarter and half year ended September 30, 2019

Please find attached herewith the Un-Audited Financial Results and Segment Report for the quarter and half year ended September 30, 2019 alongwith Asset and Liability Statement and Statement of Cash Flow as at September 30, 2019 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

The meeting of the Board of Directors concluded at 02.30 P.M.

Please take the same on record.

For Welspun Investments and Commercials Limited
Amol Nandedkar
Company Secretary
ACS-23661**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
E-mail : companysecretary_wini@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 111 F : +91 2836 279 010

Corporate Identity Number: L52100GJ2008PLC055195



Independent Auditor's Review Report on Unaudited Financial Results of Welspun Investment and Commercials Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Welspun Investments and Commercials Limited
Welspun City, Village Versamedi, Taluka Anjar,
Dist. Kutch, Gujarat – 370110.

We have reviewed the accompanying statement of unaudited financial results of Welspun Investments and Commercials Limited ("the Company") for the quarter and half year ended 30 September 2019, ("the statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, including relevant circulars issued by SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circulars and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our Responsibility is to issue a report on the Statement 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 results 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P Y S & CO. LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

(G. D. Joglekar)
Partner

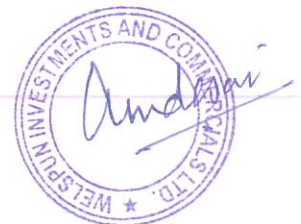
Membership No.: 039407
UDIN: 19039407AAAAH09324
Place: Mumbai
Date: 22 October 2019



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	128.05	1.08	77.82	129.13	77.94	175.75
II	Other Income	1.58	0.55	(0.74)	2.13	1.35	3.02
III	Total Income (I+II)	129.63	1.63	77.08	131.26	79.29	178.77
	Expenses						
IV	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock - in - trade	29.95	-	-	29.95	-	94.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	0.75	0.75	0.75	1.50	1.50	3.00
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Rent	0.78	0.78	0.78	1.56	1.56	3.12
	(h) Rates & Taxes	1.51	1.59	3.02	3.10	4.47	7.33
	(i) Professional fees	1.07	1.78	2.18	2.85	3.08	5.71
	(j) Advertisement expenses	0.86	0.86	0.84	1.72	1.41	2.32
	(k) Director sitting fees	0.96	1.31	0.66	2.27	1.97	5.06
	(l) Other expenses	3.13	0.37	0.33	3.50	4.21	7.45
	Total expenses (IV)	39.01	7.44	8.56	46.45	18.20	128.27
V	Profit/(Loss) before exceptional items and tax (III-IV)	90.62	(5.81)	68.52	84.81	61.09	50.50
VI	Exceptional items						
	- Net Reversal of provision for diminution in value of investment	-	-	5.00	-	5.00	5.00
VII	Profit/(Loss) before tax (V+VI)	90.62	(5.81)	73.52	84.81	66.09	55.50
VIII	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax - Benefit	2.18	1.38	0.18	3.56	2.65	5.86
IX	Profit/(Loss) for the period from continuing operations	92.80	(4.43)	73.70	88.37	68.74	61.36
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	92.80	(4.43)	73.70	88.37	68.74	61.36
XIV	Other Comprehensive Income						
a	i) Items that will not be reclassified to Profit or Loss	(1,687.69)	1,139.01	(449.47)	(548.68)	(477.73)	(305.69)
	ii) Deferred tax on above items	14.15	(9.23)	69.10	4.92	73.95	42.07
b	i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Deferred tax on above items	-	-	-	-	-	-
	Total Other Comprehensive Income for the period (Net of Tax)	(1,673.54)	1,129.78	(380.37)	(543.76)	(403.78)	(263.62)
XV	Total Comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and Other Comprehensive Income for the period)	(1,580.74)	1,125.35	(306.67)	(455.39)	(335.04)	(202.26)
XVI	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45	365.45
XVII	Earnings per equity share						
	1. Basic:	2.54	(0.12)	2.02	2.42	1.88	1.68
	2. Diluted:	2.54	(0.12)	2.02	2.42	1.88	1.68

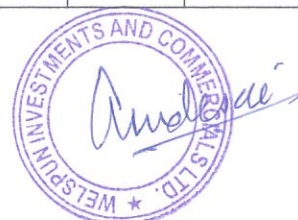


SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1 Segment Revenue						
(a) Finance	98.02	1.08	77.82	99.10	77.94	81.25
(b) Non Finance - Trading	30.03	-	-	30.03	-	94.50
(c) Unallocated	-	-	-	-	-	-
Total	128.05	1.08	77.82	129.13	77.94	175.75
Less : Inter Segment Revenue	-	-	-	-	-	-
Net sales/ Income from operations	128.05	1.08	77.82	129.13	77.94	175.75
2 Segment Results						
(a) Finance	98.02	1.05	77.81	99.07	77.93	81.22
(b) Non Finance - Trading	0.08	-	-	0.08	-	0.22
Total	98.10	1.05	77.81	99.15	77.93	81.44
Less :						
(i) Finance Cost	-	-	-	-	-	-
(ii) Other un-allocable Expenses net off Un-allocable Income	7.48	6.86	4.29	14.34	11.84	25.94
Total profit before tax	90.62	(5.81)	73.52	84.81	66.09	55.50
3 Segment assets						
(a) Finance	11,977.99	13,570.91	12,282.17	11,977.99	12,282.17	12,445.26
(b) Non Finance - Trading	10.82	9.74	6.68	10.82	6.68	7.86
(c) Unallocated	29.39	21.79	49.39	29.39	49.39	21.41
Total Segment assets	12,018.20	13,602.44	12,338.24	12,018.20	12,338.24	12,474.53
4 Segment Liabilities						
(a) Finance	-	-	-	-	-	-
(b) Non Finance - Trading	-	-	-	-	-	-
(c) Unallocated	3.32	6.82	0.76	3.32	0.76	4.26
Total Segment Liabilities	3.32	6.82	0.76	3.32	0.76	4.26
5 Capital Employed						
(a) Finance	11,977.99	13,570.91	12,282.17	11,977.99	12,282.17	12,445.26
(b) Non Finance - Trading	10.82	9.74	6.68	10.82	6.68	7.86
(c) Unallocated	26.07	14.97	48.63	26.07	48.63	17.15
Total Capital Employed	12,014.88	13,595.62	12,337.48	12,014.88	12,337.48	12,470.27

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

Sr. No.	Particulars	(Rs. in lakhs)	
		As At 30/09/2019 Unaudited	As At 31/03/2019 Audited
A	ASSETS		
1	Non-current assets		
	Financial Assets		
	Investments	11,784.42	12,333.10
	Income tax assets (net)	4.42	4.42
	Deferred tax Assets (net)	14.34	5.86
	Total non-current Assets	11,803.18	12,343.38
2	Current Assets		
	Financial Assets		
	Investments	193.58	112.16
	Cash and cash equivalents	7.52	11.12
	Bank balance other than above	-	-
	Other financial assets	0.50	0.50
	Other current assets	13.42	7.37
	Total current Assets	215.02	131.15
	Total Assets	12,018.20	12,474.53
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	365.45	365.45
	Other Equity		
	Reserve and surplus	2,415.55	2,327.19
	Other reserve	9,233.88	9,777.63
	Total Equity	12,014.88	12,470.27
2	Non-current Liabilities		
	Deferred tax liabilities (net)	-	-
3	Current Liabilities		
	Other current liabilities	3.32	4.26
		3.32	4.26
	Total Equity and Liabilities	12,018.20	12,474.53



STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs)

	Particulars		
		Six months ended 30.09.2019	Six months ended 30.09.2018
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net profit before tax	84.81	66.09
	Adjustments for:		
	Interest income on bank deposit	-	-
	Profit on sale of investments	(1.69)	(4.68)
	Dividend income	(97.41)	(73.26)
	Interest element on debt component of investment in preference shares	-	(0.01)
	Profit on early redemption of OCPS	-	(1.06)
	Reversal of Provision for diminution in value of Investment (net)	-	(5.00)
	Fair value adjustment of mutual fund	(2.13)	(0.29)
	Operating profit/(loss) before working capital changes	(16.42)	(18.21)
	Decrease/(increase) in trade and other receivables	(6.04)	(6.87)
	Increase/(decrease) in trade and other payables	(0.94)	(0.32)
	Cash generated from / (used in) operations	(23.40)	(25.40)
	Income taxes (paid) / refund received	-	-
	NET CASH FROM OPERATING ACTIVITIES	(23.40)	(25.40)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of investments	(235.82)	(2,015.20)
	Sale of investments	158.22	1,965.41
	Interest received	-	-
	Dividend received	97.41	73.26
	NET CASH USED IN INVESTING ACTIVITIES	19.81	23.47
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.59)	(1.93)
	Cash and cash equivalents at beginning of year	11.12	9.18
	Cash and cash equivalents at end of year	7.53	7.25
	NET INCREASE/(DECREASE) IN CASH AND	(3.59)	(1.93)

- Notes:**
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant Rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by SEBI from time to time.
 - The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 22 October 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Statutory auditors of the Company have carried out a limited review of the above unaudited financial results.
 - Ind AS 116 'Leases' is effective from 1 April 2019. Based on the evaluation, the new standard has no impact on the financial results of the company.
 - A Scheme of Amalgamation ("the Scheme") between Aethelred Multiventure Private Limited (Transferor company) and Welspun Investments and Commercials Limited (Transferee company) was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019. The Scheme became effective from 30 March 2019 ('Effective Date') (with 1 June 2018 as the appointed date) on filing the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme, all assets, liabilities and reserves of transferor company were transferred to and vested in Transferee Company at their respective carrying values.
 - The figures for the quarter ended 30 September 2019 and corresponding quarter ended 30 September 2018 represents the difference between unaudited figures for the half year and the unaudited published figures of first quarter of the respective financial year, which were only reviewed and were not subject to audit by the statutory auditors.
 - Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercials Limited

Atul Desai
 Atul Desai
 Director
 DIN - 00019443

Place: Mumbai
 Date: 22 October 2019

