

WICL/SEC/2020-21

September 7, 2020

To,

BSE 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.: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith the following


- A) Notice of 12th Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at 11:30 a.m.; and
- B) Annual Report for the Financial Year 2019-2020, which is being sent to the shareholders

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Sunday, September 27, 2020 (9:00 a.m.) to Tuesday, September 30, 2020 (5:00 p.m.) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Wednesday, September 23, 2020. The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants.

Please take the same on record.

Thanking you.

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.

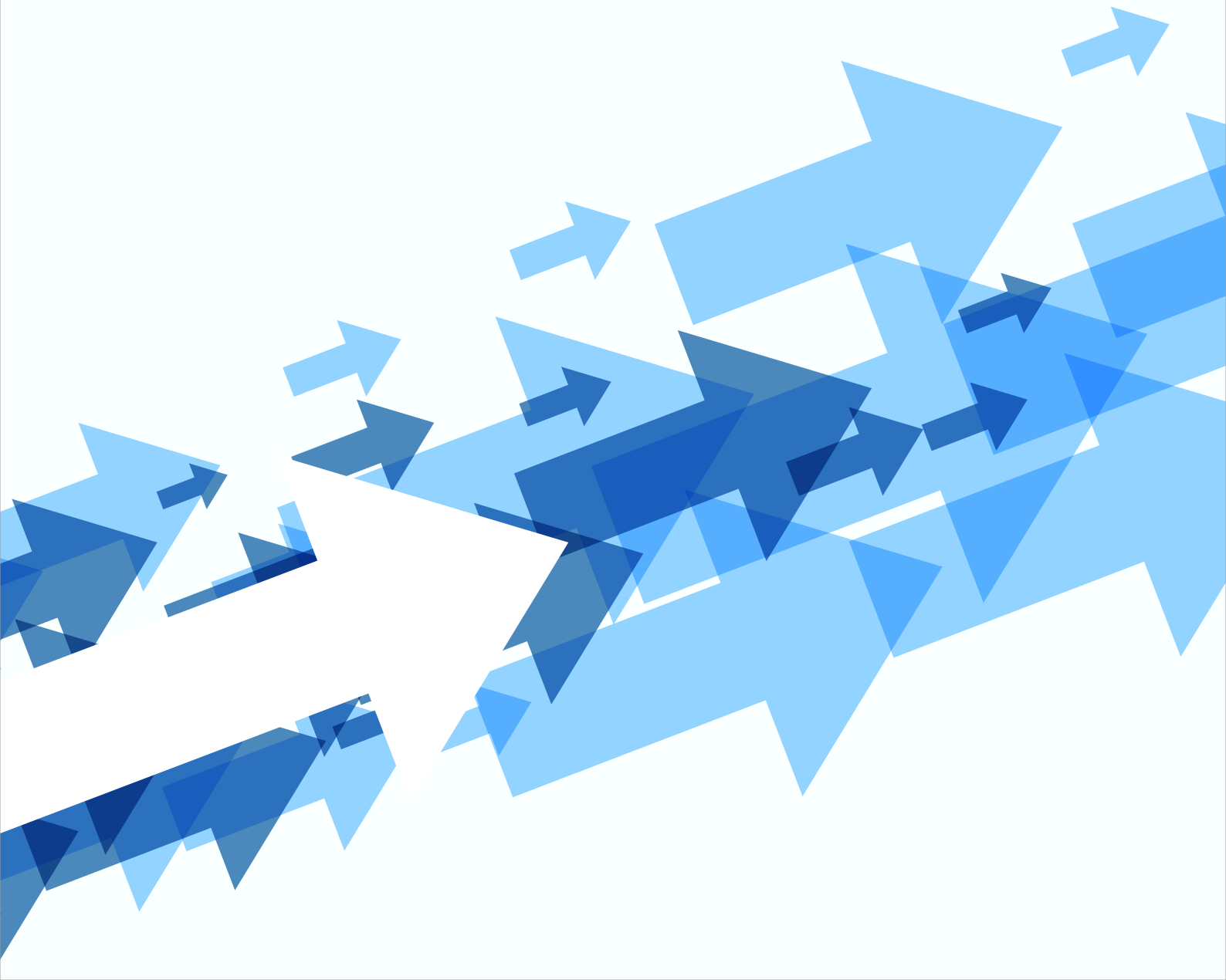
T : +91 2836 661 111 F : +91 2836 279 010

Corporate Identity Number: L52100GJ2008PLC055195



**WELSPUN
INVESTMENTS AND
COMMERCIALS LIMITED**

12th
ANNUAL
REPORT | **2019-20**



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CORPORATE INFORMATION

Company Identification Number – L52100GJ2008PLC055195

Date of Incorporation – October 7, 2008

Registered Capital – ₹ 130,000,000

Paid Up Capital – ₹ 36,544,760 divided into 3,654,476 equity shares of ₹10/- each fully paid-up

Board of Directors: **Mr. L. T. Hotwani**
Mr. Atul Desai
Mr. Rajkumar Jain
Ms. Mala Todarwal

Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Mr. Amol Nandedkar

Auditors: M/s. PYS & Co. LLP
Chartered Accountants

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370 110.
Tel.: +91 2836 661111, Fax: +91 2836 279010
Email: CompanySecretary_WINL@welspun.com
Website: www.welspuninvestments.com

Corporate Office: Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013.
Tel.: +91 2266136000 /24908000
Fax: +91 224908020

Registrar and Link Intime India Private Ltd.

Transfer Agents: C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083

Equity shares listed at: BSE Ltd.
The National Stock Exchange of India Ltd.

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**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of Welspun Investments and Commercials Limited will be held on September 30, 2020 at 11:30 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. L. T. Hotwani (DIN 00007125), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. PYS & Co. LLP, Chartered Accountants (Registration No. 012388S/S200048), as the Statutory Auditors of the Company to hold office from the conclusion of 12th Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held for the financial year 2025-26 on such remuneration as may be determined by the Board of Directors.”

By Order of the Board
For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: June 29, 2020

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED****Item No. 2 - Re-appointment of Mr. L. T. Hotwani**

Mr. Hotwani is a non-executive director, and joined the Board of the Company in November, 2011. He is a commerce graduate with more than 46 years of experience in the field of Accounts, Finance, Taxation, Insurance, Supply Chain, etc. He has been associated with the Welspun Group since 1991 and has handled different profiles at various senior level positions in the group.

Details of directorship /membership of the Committees of the Board of other companies are as under:

Directorship: He is also a director in Rajlok Diagnostic Systems Private Limited, Welspun Pipes Limited, Welspun Energy Thermal Private Limited, Methodical Investment and Trading Company Private Limited, DBG Estates Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited, Aryabhat Vyapar Private Limited

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

Name of the Company	Name of the Committee	Chairman / Member
Welspun Investments and Commercials Limited	Share Transfer and Investors' Grievance and Stakeholders Relationship Committee	Chairman

He does not hold any equity share in the Company.

Except Mr. Hotwani, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 2 of the accompanying Notice.

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 08, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical attendance of the Members at the AGM venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has decided to convene its 12th AGM through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.



However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'First come First serve' basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. As the Annual General Meeting of the Company is held through VC/OAVM, members are requested to seek information relating to the business specified in this Notice of AGM on or before September 26, 2020 by writing an email to companysecretary_wini@welspun.com mentioning their name, folio number/ demat account number, email id and mobile number.
6. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant(s).
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated 05th May, 2020, the Notice calling the AGM will be placed on the website of the Company at www.welspuninvestments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. All the correspondence pertaining to shareholding, transfer of shares, transmission, etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Ltd., Unit: Welspun Investments and Commercials Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. 022 4918 6270, Fax No. 022 4918 6060, email- rnt.helpdesk@linkintime.co.in.
9. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Monday, September 21, 2020 (both days inclusive).
11. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. **Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and**



Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address rnt.helpdesk@linkintime.co.in.

12. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

13. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period commences on Sunday, September 27, 2020 (9:00 am) and ends Tuesday, September 29, 2020 (5:00 pm). During this period, a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 23, 2020, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL



eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered'
 - a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary_wintl@welspun.com



- b. In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary_wintl@welspun.com
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cssunilzore@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

IV. Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

V. Instructions for Members for attending the AGM through VC/OAVM are as under

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for eVoting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2020
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- IX. Mr. Sunil Zore, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspunenterprises.com, notice board of the Company at the registered office as well as the corporate office and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board
For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS – 23661

Place: Mumbai
Date: June 29 , 2020



DIRECTORS' REPORT

To,
The Members,
Welspun Investments and Commercials Limited

Your directors have pleasure in presenting the 12th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2020.

1. Financial Results

Particulars	(Rs in Lakhs)	
	2019-20	2018-19
Total Income	829.98	178.78
Expenditure	101.77	128.27
Profit after tax	733.41	61.37
Other Comprehensive Income (Net of Tax)	(7,136.81)	(263.62)
Total Comprehensive Income	(6,403.40)	(202.25)

2. Performance

The year under review was very good for your company. The revenue from business stood at Rs. 8.30 Crores as against Rs. 1.79 Crores in the previous year, an increase of 372% over last year mainly due to special / interim dividend received from a group company.

The revenue from trading income significantly reduced and the business opportunities in trading segment ceased which led the Company to become only a company with the business of investment mainly in the promoter group companies. As the company holds most of its investments in its group's listed entities, the company has become a Core Investment Company ("CIC").

3. Reserves & Dividend

The Company has not transferred any amount to reserve. Taking stock of the current market situation and the potential opportunities of further investment, your directors do not recommend any dividend for the financial year ended March 31, 2020.

4. Internal controls

The Board had laid down internal financial controls to be followed by the Company which are commensurate with the size, scale and complexity of its business and such internal financial controls are adequate and were operating effectively within the meaning of the explanation of Section 134(5)(e) of the Companies Act, 2013.

5. Deposits

The Company has not accepted any deposit within the meaning of Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

6. Associate Company

There was no associate company as at the end of the year.



7. Auditors

i) Statutory Auditors

M/s. P Y S & Co., LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who have been appointed up to the conclusion of the 13th Annual General Meeting, subject to ratification by the Members of the Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii) Secretarial Auditors

The Board of Directors has appointed M/s. SPZ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2020-21.

8. Auditors' Report

i) Statutory Auditors' Report

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore, do not call for any comment.

ii) Secretarial Audit Report

Secretarial Audit Report given by M/s. SPZ & Associates, Company Secretaries is annexed with the report as Annexure 1.

9. Share Capital & Listing

i) Issue of equity shares with differential rights

The Company has not issued shares with differential rights and hence, disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.

ii) Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Outstanding Balance in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Transferred/ Credited during the year		Balance outstanding	
No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
1,001	4,510	0	0	0	0	1,001	4,510

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



iii) Listing with the stock exchanges

The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2019-20 have been paid to BSE and NSE.

10. Extract of the annual return

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as **Annexure 2**.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company does not carry any activity which is covered under Section 134(3)(m) of the Companies Act, 2013 and applicable rules and accordingly no data needs to be provided in this regard.

12. Directors and Key Managerial Personnel

i) Changes in Directors and Key Managerial Personnel

The appointment term of Mr. Atul Desai, Mr. Raj Kumar Jain and Ms. Mala Todarwal expired on March 31, 2019. The Board in their meeting held March 14, 2019 appointed them as Independent Director for their 2nd term. On April 30, 2019, the members of the company, approved the re-appointment of the above directors till March 31, 2024 vide postal ballot.

Mr. L. T. Hotwani is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for re-appointment by the Board.

Details about the director being re-appointed is given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

ii) Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.

iii) Formal Annual Evaluation

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2019-20, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The



independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.

13. Number of meetings of the Board of Directors

The Company's Board consists of eminent persons with considerable professional expertise and experience thereby ensuring the best interest of stakeholders and the Company. The Board comprises of 4 Directors out of which 3 are Independent Directors.

The composition and category of directors and relevant details relating to them are given below:

Name of Director	Category	Board Meetings Attended during the Year 2019-20	Attendance at the Last AGM
Mr. L. T. Hotwani	NE	4/4	No
Mr. Atul Desai	NE, I	4/4	No
Mr. Raj Kumar Jain	NE, I	4/4	Yes
Ms. Mala Todarwal	NE, I	4/4	No

Abbreviations:

I = Independent, NE = Non-Executive Director

4 meetings of the Board of Directors were held during the financial year 2019-20 on the following dates: May 14, 2019, August 07, 2019, October 22, 2019, February 11, 2020.

In addition to the above, a meeting of the Independent Directors was held on March 11, 2020 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Todarwal.

It is confirmed that there is no relationship between the directors inter-se.

14. Audit Committee

The Committee comprises 3 non-executive independent directors having accounting and finance back-ground. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. Rajkumar Jain	Chairman	4/4
Mr. Atul Desai	Member	4/4
Ms. Mala Todarwal	Member	4/4

The Company Secretary of the Company acted as the Secretary of the Committee.



4 meetings of the Audit Committee of the Board of Directors were held during the financial year 2018-19 on following dates: May 14, 2019, August 07, 2019, October 22, 2019, February 11, 2020.

None of recommendations made by the Audit Committee were rejected by the Board.

Terms of reference –

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

15. Nomination and Remuneration Committee

The Company had constituted the Nomination and Remuneration Committee consisting of non-executive independent directors. During the year under review, 2 meetings of the Committee were held on May 14, 2019 and February 11, 2020.

Terms of reference –

To recommend appointment of, and remuneration to, directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

Composition of the Committee –

The Committee comprises of 3 non-executive independent directors as on date of this Report viz. Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Tadarwal.

Remuneration Policy -

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors -

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing regulations and any other laws as to composition of the Board.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel -

- The remuneration to executive directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must



motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent.

- The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.
- The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Non-Executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.

Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

16. Establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee and no personnel have been denied access to the Audit Committee.

17. Particulars of contracts or arrangements with related parties

A related party transaction that was entered into during the year under report was on an arm's length basis and was in the ordinary course of business, to serve mutual needs and mutual interest. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requirement of Form AOC-2 is not applicable to the Company. The details of the related party transactions as required under IND-AS 24 are set out in Note 30(ii) to the Standalone financial statements forming part of this Report.

18. Loans, Guarantees and Investments

During the Financial Year under review, your Company has not given any loans, guarantees, security or made any investments requiring members' approvals under section 186 of the Companies Act, 2013.

19. Managerial Remuneration

No remuneration or perquisite was paid to, and no service contract was entered into with, any managerial person. The sitting fees paid to the independent directors for attending meetings of Board / Committees of the Board for the Financial Year ended 31.3.2019 are as under:

Sr. No.	Name of the Director	Sitting Fees (Rs.)
1	Mr. Atul Desai	1,66,000
2	Mr. Rajkumar Jain	1,83,500
3	Ms. Mala Todarwal	1,76,500

The above mentioned sitting fees paid to the independent directors was within the limits prescribed under the Companies Act, 2013.



None of the directors had any transaction with the Company.

20. Shareholding of the Directors of the Company as on March 31, 2020

As on March 31, 2020, none of the directors held any shares in the Company.

21. Management Discussion and Analysis

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report

22. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 that period;
- c. the directors had 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Miscellaneous

During the year under report, there was no change in the general nature of business of the Company.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year under report and the date of this report.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

The Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.



24. Acknowledgements

Your Directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavor to build and nurture strong relationship for mutual benefit.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 29, 2020

L. T. Hotwani
Director
DIN – 00007125

Atul Desai
Director
DIN – 00019443



Annexure 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,
Welspun Investments and Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welspun Investments and Commercials Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2020 according to the provisions of:

A) Applicable Law

- (i) The Companies Act, 2013 and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) SS-1 and SS-2 Secretarial Standard issued by Institute of Company Secretary of India.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the year under report:**

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Applicable Law")

B) Other Applicable Law

- (a) Acts as prescribed under Direct Tax and Indirect Tax;
- (b) Indian Stamp Act, 1999
- (c) Negotiable Instrument Act, 1881

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Other Applicable Law")

During the Audit Period under review, as per the explanation and clarifications given to us and the representations made by the Management, the Company has generally complied with and there are adequate compliance systems and process in the Company commensurate with the size and operations of the Company in place to monitor and ensure compliance of provision of the applicable law.

Further we report that as per the explanation and clarifications given to us and the representations made by the Management, there are ***adequate compliance systems*** and process in the Company commensurate with the size and operations of the company in place to monitor and ensure compliance of provision of the **Other Applicable Law**.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in due 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 the decisions were taken by required majority, while the dissenting members' views are considered.

We further report that following are the major event that took place during the period under review which is generally complied pursuant to requirement of applicable law except to the extent as detail below.

- 1) Allotment of 26,55,528 Equity Share by way of circular resolution passed on 26/04/2019 and noted in the Board Meeting held on 14/05/2019. The allotment was made pursuant Scheme of Amalgamation of Aethelred Multiventure Private Limited ('AMPL' or 'the Transferor Company') with Welspun Investments and Commercials Limited ('WICL' or 'the Transferee Company') and their respective shareholders ('the Scheme') approved by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, which has been made effective by filing the certified copy of the order on March 30, 2019.



- 2) Appointment of M/s. Sureka Associates, Chartered Accountants (Firm Registration No. 110640W) as the Internal Auditors for the financial year 2019-2020 is made in the Board Meeting held on 14/05/2019.
- 3) Appointment of M/s. SPZ and Associates, Company Secretaries, as the Secretarial Auditors for the financial year 2019-2020 is made in the Board Meeting held on 14/05/2019.
- 4) Re-appointment of Mr. Atul Desai (DIN: 00019443), Mr. Raj Kumar Jain (DIN: 00026544), Ms. Mala Todarwal (DIN: 06933515) as an Independent Director with effective from 01/04/2019 are duly made pursuant to Postal Ballot report dated 30/04/2019.

For SPZ & Associates
Company Secretaries.

CS Sunil Zore
Certificate of Practice Number : 11837

Place : Thane
Date : 26/06/2020

(NOTE-This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.)

Annexure A to the Secretarial Audit Report

To,
The Members,
Welspun Investments and Commercials Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SPZ & Associates
Company Secretaries

CS Sunil Zore
Certificate of Practice Number : 11837
Place : Thane
Date : 26/06/2020
UDIN : A022144B000655271



Annexure 2

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN : L52100GJ2008PLC055195
- ii. Registration Date : October 7, 2008
- iii. Name of the Company : Welspun Investments and Commercials Limited
- iv. Category / Sub Category of the Company : Public Company / Company having share capital and limited by shares
- v. Address of the Registered office and contact details : Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat-370110.
Contact: The Company Secretary, Telephone No.: 02836-661111;
Email: CompanySecretary_WINL@welspun.com.
- vi. Whether listed company : Yes.
- vii. Name, address and contact details of Registrar and Transfer Agent :
M/s. Link Intime India Private Limited
Unit : Welspun Investments and Commercials Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.

Email - rnt.helpdesk@linkintime.co.in

Tel. No.: +91-022-49186000
Fax No.: +91-22-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Investment and dealing in shares and securities	N.A.	91.83

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
Not Applicable					



IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity)

i. Category-wise shareholding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 2019				Shareholding at the end of the year – 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	27,25,574	0	27,25,574	74.58	44,966	0	44,966	1.23	-73.35
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)				0.00				0.00	0.00
	Bodies Corporate	0	0	0	0.0000	26,80,608	0	26,80,608	73.35	73.35
	Sub Total (A)(1)	27,25,574	0	27,25,574	74.58	27,25,574	0	27,25,574	74.58	0.00
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	27,25,574	0	27,25,574	74.58	27,25,574	0	27,25,574	74.58	0.00
(B)	Public Shareholding									
[1]	Institutions				-				-	-
(a)	Mutual Funds / UTI	4	217	221	0.01	4	217	221	0.01	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	76,177	10	76,187	2.08	1,567	10	1,577	0.04	-2.04
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)				-				-	-
	Sub Total (B)(1)	76,181	227	76,408	2.09	1,571	227	1,798	0.05	-2.04
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions				-				-	-
(a)	Individuals				-				-	-



(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	2,65,099	23,989	2,89,088	7.91	2,13,951	23,541	2,37,492	6.50	-1.41
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,23,303	-	4,23,303	11.58	5,59,721	-	5,59,721	15.32	3.73
(b)	NBFCs registered with RBI	7	-	7	0.00	7	-	7	0.00	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)				-				-	-
(e)	Any Other (Specify)	36,738	-	36,738	1.01	35,450	-	35,450	0.97	-0.04
	Hindu Undivided Family	3,146	-	3,146	0.09	3,035	-	3,035	0.08	-0.00
	Non Resident Indians (Non Repat)	5,683	904	6,587	0.18	4,923	901	5,824	0.16	-0.02
	Non Resident Indians (Repat)	4,510	-	4,510	0.12	4,510	-	4,510	0.12	-
	Unclaimed Shares	1,432	-	1,432	0.04	419	-	419	0.01	-0.03
	Clearing Member	87,347	336	87,683	2.40	80,310	336	80,646	2.21	-0.19
	Bodies Corporate	8,27,265	25,229	8,52,494	23.33	9,02,326	24,778	9,27,104	25.37	2.04
	Sub Total (B)(3)	9,03,446	25,456	9,28,902	25.42	9,03,897	25,005	9,28,902	25.42	-
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	36,29,020	25,456	36,54,476	100.00	36,29,471	25,005	36,54,476	100.00	-
	Total (A)+(B)				-				-	-
(C)	Non Promoter - Non Public				-				-	-
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)				-				-	-
	Total (A)+(B)+(C)	-	-	-	-	-	-	-	-	-

ii. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
	Dipali Balkrishan Goenka	32,728	0.90	0	32,728	0.90	0	0.00
	Balkrishan Goenka, Trustee of Welspun Group Master Trust	26,80,608	73.35	0	26,80,608	73.35	0	0.00
	Radhika Balkrishan Goenka	9,130	0.25	0	9,130	0.25	0	0.00
	Balkrishan Gopiram Goenka	2,229	0.06	0	2,229	0.06	0	0.00
	B K Goenka	878	0.02	0	878	0.02	0	0.00
	Rajesh R Mandawewala	1	0.00	0	1	0.00	0	0.00
	Total	27,25,574	74.58	0	27,25,574	74.58	0	0.00



iii. Change in Promoters' shareholding:

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BALKRISHAN GOENKA	26,80,608	73.35			26,80,608	73.35
	AT THE END OF THE YEAR					26,80,608	73.35
2	DIPALI BALKRISHAN GOENKA	32,728	0.90			32,728	0.90
	AT THE END OF THE YEAR					32,728	0.90
3	RADHIKA BALKRISHAN GOENKA	9,130	0.25			9,130	0.25
	AT THE END OF THE YEAR					9,130	0.25
4	BALKRISHAN GOPIRAM GOENKA	2,229	0.06			2,229	0.06
	AT THE END OF THE YEAR					2,229	0.06
5	BALKRISHAN GOENKA (HUF)	878	0.02			878	0.02
	AT THE END OF THE YEAR					878	0.02
6	RAJESH R MANDAWEWALA	1	0.00			1	0.00
	AT THE END OF THE YEAR					1	0.00

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1.	SURENDRAKUMAR BALKISHANDAS AGARWAL	54,985	1.50			54,985	1.50
	Market Buy			24 Jan 2020	2,837	57,822	1.58
	Market Buy			31 Jan 2020	4,826	62,648	1.71
	AT THE END OF THE YEAR					62,648	1.71
2.	GOPI KISHAN MALANI	42,856	1.17			42,856	1.17
	Market Buy			21 Jun 2019	110	42,966	1.18
	Market Buy			29 Jun 2019	6,191	49,157	1.35
	Market Buy			05 Jul 2019	417	49,574	1.36
	Market Buy			12 Jul 2019	2,855	52,429	1.43



	Market Buy			26 Jul 2019	1,130	53,559	1.47
	Market Buy			13 Sep 2019	2,943	56,502	1.55
	Market Buy			31 Jan 2020	5,742	62,244	1.70
	AT THE END OF THE YEAR					62,244	1.70
3.	SUDHA PREMKUMAR AGARWAL	54,334	1.49			54,334	1.49
	Market Buy			04 Oct 2019	10	54,344	1.49
	Market Buy			11 Oct 2019	3,336	57,680	1.58
	Market Buy			24 Jan 2020	2,359	60,039	1.64
	AT THE END OF THE YEAR					60,039	1.64
4.	MUKESH RAGHUNATHMAL CHANDAN	52,135	1.43			52,135	1.43
	AT THE END OF THE YEAR					52,135	1.43
5.	RAGHAV V KAROL	-	0.00			-	0.00
	Market Buy			25 Oct 2019	50,179	50,179	1.37
	AT THE END OF THE YEAR					50,179	1.37
6.	MEENADEV I SURENDRAKUMAR AGARWAL	43,762	1.20			43,762	1.20
	Market Buy			10 Jan 2020	372	44,134	1.21
	Market Buy			17 Jan 2020	1,378	45,512	1.25
	Market Buy			24 Jan 2020	2,113	47,625	1.30
	Market Buy			31 Jan 2020	852	48,477	1.33
	AT THE END OF THE YEAR					48,477	1.33
7.	ANUJ PREMKUMAR AGARWAL	12,342	0.34			12,342	0.34
	Market Buy			09 Aug 2019	7,248	19,590	0.54
	Market Buy			16 Aug 2019	7	19,597	0.54
	Market Buy			23 Aug 2019	391	19,988	0.55
	Market Buy			30 Aug 2019	932	20,920	0.57
	Market Buy			06 Sep 2019	245	21,165	0.58
	Market Buy			13 Sep 2019	5,108	26,273	0.72
	Market Buy			18 Oct 2019	15,455	41,728	1.14
	Market Buy			25 Oct 2019	4,708	46,436	1.27
	AT THE END OF THE YEAR					46,436	1.27
8.	SURESH MANAKCHAND PAHARIA	37,474	1.03			37,474	1.03
	Market Buy			02 Aug 2019	698	38,172	1.04
	AT THE END OF THE YEAR					38,172	1.04
9.	ANMOL SEKHRI	36,910	1.01			36,910	1.01
	Market Buy			22 Nov 2019	100	37,010	1.01
	Market Buy			29 Nov 2019			1.01



					65	37,075	
	Market Sell			27 Mar 2020	-165	36,910	1.01
	AT THE END OF THE YEAR					36,910	1.01
10.	GAURAV N LODHA	12,152	0.33			12,152	0.33
	Market Buy			19 Apr 2019	2,393	14,545	0.40
	Market Buy			03 May 2019	7	14,552	0.40
	Market Buy			10 May 2019	300	14,852	0.41
	Market Buy			24 May 2019	474	15,326	0.42
	Market Buy			31 May 2019	3,097	18,423	0.50
	Market Buy			12 Jul 2019	7	18,430	0.50
	Market Buy			19 Jul 2019	10	18,440	0.50
	Market Buy			26 Jul 2019	200	18,640	0.51
	Market Buy			20 Sep 2019	332	18,972	0.52
	Market Buy			27 Sep 2019	337	19,309	0.53
	Market Buy			30 Sep 2019	100	19,409	0.53
	Market Buy			25 Oct 2019	1,547	20,956	0.57
	Market Sell			01 Nov 2019	-69	20,887	0.57
	Market Buy			08 Nov 2019	245	21,132	0.58
	Market Buy			15 Nov 2019	888	22,020	0.60
	Market Buy			22 Nov 2019	2,042	24,062	0.66
	Market Buy			29 Nov 2019	499	24,561	0.67
	Market Buy			06 Dec 2019	680	25,241	0.69
	Market Buy			20 Dec 2019	900	26,141	0.72
	Market Buy			03 Jan 2020	181	26,322	0.72
	Market Buy			10 Jan 2020	810	27,132	0.74
	Market Buy			17 Jan 2020	4,840	31,972	0.87
	Market Sell			24 Jan 2020	-100	31,872	0.87
	Market Sell			31 Jan 2020	-550	31,322	0.86
	Market Buy			14 Feb 2020	728	32,050	0.88
	Market Buy			28 Feb 2020	693	32,743	0.90
	Market Buy			06 Mar 2020	1,926	34,669	0.95
	Market Buy			13 Mar 2020	356	35,025	0.96
	Market Buy			20 Mar 2020	579	35,604	0.97
	Market Buy			27 Mar 2020	167	35,771	0.98
	Market Buy			31 Mar 2020	564	36,335	0.99
	AT THE END OF THE YEAR					36,340	0.99
11.	SUNHILL TRADING PRIVATE LIMITED	29,804	0.82			29,804	0.82



	AT THE END OF THE YEAR					29,804	0.82
12	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	76,167	2.08			76,167	2.08
	Market Sell			09 Aug 2019	-8,000	68,167	1.87
	Market Sell			13 Sep 2019	-10,000	58,167	1.59
	Market Sell			11 Oct 2019	-5,000	53,167	1.45
	Market Sell			18 Oct 2019	-15,000	38,167	1.04
	Market Sell			10 Jan 2020	-1,000	37,167	1.02
	Market Sell			17 Jan 2020	-6,559	30,608	0.84
	Market Sell			24 Jan 2020	-5,000	25,608	0.70
	Market Sell			31 Jan 2020	-23,785	1,823	0.05
	Market Sell			13 Mar 2020	-266	1,557	0.04
	AT THE END OF THE YEAR					1,557	0.04

v. Shareholding of Directors and Key Managerial Personnel:

Name of the Director / KMP	Shareholding at the beginning of the year		Date-wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative shareholding during the year.		At the end of the year (or on the date of separation, if separated during the year)	
	No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Directors : Nil							
Key Managerial Personnel :							
Gajendra Nahar - CEO & CFO	150	0.00	0	150	0.00	150	0.00

V. INDEBTEDNESS

The Company is not indebted and hence, the information sought in this form is not applicable.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, whole-time directors and/or Manager –

The Company does not have any executive director on its Board, therefore the information sought in this form is not applicable.

**B. Remuneration to other directors -**

Sr. No.	Particulars of Remuneration	Name of Directors			Rs.
		RKJ	AD	MT	Total amount
1	Independent Directors				
	Fee for attending Board & Committee Meetings	1,83,500	1,66,000	1,76,500	5,26,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	1,83,500	1,66,000	1,76,500	5,26,000
	Total Managerial Remuneration				Nil
	Overall Ceiling as per the Act.	1% of the Net profits of the Company (exclusive of any fees payable to directors for attending meetings of the Board or Committee thereof provided that the amount of such fees does not exceed one lakh rupees per meeting of the Board or committee thereof.)			

AD - Atul Desai

RKJ - Rajkumar Jain

MT – Mala Todarwal

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD -

Rs.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO and CFO	Company Secretary	
1	Gross Salary Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 Value of perquisites u/s. 17(2) Income Tax Act, 1961 Profits in lieu of salary under section 17(3) Income Tax Act, 1961	180,000	120,000	300,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of profit - Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	180,000	120,000	300,000



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Investments and Commercials Limited bearing CIN L52100GJ2008PLC055195 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Atul Desai	00019443	08/08/2012
2	Mr. Raj Kumar Jain	00026544	16/12/2009
3	Mr. L. T. Hotwani	00007125	08/11/2011
4	Ms. Mala Todarwal	06933515	01/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: June 29, 2020
Place: Mumbai

Sunil Zore
Practicing Company Secretary
ACS - 22144
CoP - 11837



Management Discussions & Analysis

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd ('Welspun' or 'WICL' or the 'Company'), and the notes thereto for the year ended 31st March, 2020. This MDA covers Welspun's financial position and operational performance for the year ended 31st March, 2020. Currency for this MDA is Indian Rupees unless otherwise indicated.

Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Welspun Investments & Commercials Ltd (WICL) - A Business Overview

The Company's businesses are under two categories - Trading and Investing. WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of Welspun Group. Trading segment is dependent on the economic scenario and the demand of the respective products while on the other hand the investment segment relies on the economic developments and the performance of the investee company - its profits, dividend and stock prices. Since the Company could not achieve trading business for a long period now, the Company has ceased to be a trading company and has become merely a core investment company with focus of investment in group companies.

The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of Line Pipes, Steel, Infrastructure and Oil & Gas. The Company's revenue majorly depends on the change in the stock market prices of the investee companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Economic Overview

CY2019 was a difficult year for the global economy with world output growth estimated to be the slowest since the global financial crisis of 2009, arising from a geographically broad-based decline in manufacturing activity and trade. The global slack in consumer demand affected industrial activity, which slumped in most of the major economies in CY2019. Global production in automobile industry fell sharply due to a decline in demand, which was caused by changes in technology and emission standards in many countries. As global industrial activity slowed down, there was a drop-in growth of manufacturing exports from major economies. Increasing trade barriers as well as trade uncertainty stemming from rising trade tensions, especially between US and China, also resulted in declining business confidence and further limited trade.

Amidst a weak environment for global manufacturing & trade and challenges in the domestic financial sector, the Indian economy slowed down with GDP growth moderating to 5.0 percent in FY2020 as compared to 6.8 percent in FY2019. Having duly recognized the financial stresses built up in the economy, Government of India (GoI) has taken important reforms to boost the overall investment, consumption and exports in the economy. Some of the major reforms that have taken during the year are - Speeding up the insolvency resolution process under Insolvency and



Bankruptcy Code and easing of credit, particularly for the stressed real estate and Non-Banking Financial Companies sectors; Reduction in corporate tax rate; Recapitalization of public sector banks; Financial inclusion; Digital payments; Improving ease of doing business and among others.

However, due to the impact of COVID-19, the outlook for CY2020 looks bleak for the global as well as the Indian economy. According to IMF, the global economy is expected to plunge into the worst recession since the Great Depression in CY2020, far worse than the Global Financial Crisis. The cumulative loss to global GDP over 2020 and 2021 is estimated at around 9 trillion US dollars – greater than the economies of Japan and Germany, combined. Within this downturn, the projections are replete with even sharper declines in output in various countries. India is among the handful of countries that is projected to cling on tenuously to positive growth.

For 2021, however, the IMF projects sizable V-shaped recoveries: close to 9 percentage points for global GDP. India is expected to post a sharp turnaround and resume its pre-COVID pre-slowdown trajectory by growing at 7.4 percent in 2021-22

OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equities it is invested into, on the investment side. Better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of Welspun.

Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.

OUTLOOK

The financial year 2019-2020 (FY20) has been the worst year for the Indian indices since FY09 due to the outbreak of the coronavirus pandemic and its intensifying impact on the already slowing economy. Apart from the coronavirus, US-China trade war, slowing earnings growth, crash in oil prices and slowdown led by a decline in demand also dragged the market indices in FY20. The global spread of the COVID-19 has sent shockwaves through global equity markets. Domestic economic activity has been impacted severely by the lockdown which has extended over the past two months.

Even though the lockdown has got lifted with some restrictions, economic activity even in Q2 may remain subdued due to social distancing measures and the temporary shortage of labour. Recovery in economic activity is expected to begin in H2 and gain momentum gradually as supply lines may be restored to normalcy and demand slowly revives. For the year, there is still heightened uncertainty about the duration of the pandemic and how long social distancing measures are likely to remain in place and consequently, downside risks to domestic growth remain significant. On the other hand, upside impulses could be unleashed if the pandemic is contained, and social distancing measures are phased out faster.

India's robust foundation—built on structural reform, the domestic nature of the market, and prudent monetary and fiscal policy—should help to navigate the current challenging market environment. India remains a growth story that is local, defensive, and its exports have a good opportunity to gain global market share.

Risk and Concerns

Risk is integral to any business and WICL is no exception. Following are the external risks to which the Company is exposed to:



- **Dividend fluctuation:** Dividend received on investments forms the major part of the business of the Company. Investee Company distributes dividend to its shareholders based on its profitability, future strategy and the dividend distribution policy. Thus, any change in these can affect the revenue stream of Welspun.
- **Economic environment:** Both streams of revenues of the Company depends on performance of investee companies and share appreciation. Thus, any unfavorable changes in the domestic or global economic environment can affect the revenue stream.

Apart from these, liquidity risk, rising inflation, transaction risk and change in regulatory framework are the other risks to which the Company is exposed to.

HUMAN RESOURCE

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The emphasis on internal controls prevails across functions and processes, covering entire gamut of various activities. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

KEY RATIOS

Ratio	Formula	2020	2019	Change %	Remark
Debtors Turnover	Total Sales/ Trade receivables	NA	NA	NA	No trade receivables at the end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No Inventory at the end of Financial Year
Interest Coverage Ratio	Net Profit Before Interest & Taxes (PBIT) / Fixed Interest cost & Charges	NA	NA	NA	No interest expense as the company is debt-free
Current Ratio	Current Assets / Current Liabilities	44.5	30.8	45%	This was higher due to increase in Current Assets as new investments were made during the year.
Debt Equity Ratio	Debt / Equity	NA	NA	NA	There is no Debt on the books of the company.
Operating Profit Margin (%)	Net Operating Profit / Net Sales	87.7%	28.3%	211%	This was higher as the share of dividend income in revenues was higher
Net Profit Margin (%)	Net Profit / Net Sales	88.4%	34.3%	157%	This was on account of higher operating profit and lower taxes
Return on Net worth	Net Profit/Net worth	12.1%	0.5%	2356%	This was higher on account of the higher net profit



INDEPENDENT AUDITORS' REPORT

To

The Members of Welspun Investments and Commercials Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended 31 March 2020 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2020, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Ind AS financial statements under the provisions of the Act and 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 of the year ended 31 March 2020. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Guarantee given to bank against liabilities of MEP Cotton Limited	
	The Company has given guarantee to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661. Company has not provided updated status of guarantee to bank.	There is no change in status of guarantee given to bank, the same has been continued to be disclosed in books as contingent liability (Refer Note 20).



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for 2019-20 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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.

Auditors' Responsibility for the Audit of Ind AS 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:

- 1) 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.
- 2) 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 system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) 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 entity'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 Ind AS 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 entity to cease to continue as a going concern.
- 5) 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.

Materiality is the magnitude of misstatements in the Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 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 of the current period 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, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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, Statement of Changes in Equity and the Cash Flow Statement 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) The Company has not paid / provided any managerial remuneration to its directors for the year ended 31 March 2020, as such compliance with provision of Section 197 read with Schedule V of the Act is not required.
 - 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the 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.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 20039407AAAAIS9932

Place: Mumbai
Dated: June 29, 2020



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company is maintaining proper records of inventory. According to information and explanations given to us, the Company has only purchases and sales directly from suppliers to buyers and as such no physical inventory is with the Company during the year. Accordingly, the provisions of clause 3(ii) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable except stamp duty payable of Rs. 244,088.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty and cess, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions or government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.



9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the Company has disclosed related party transactions in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, as the Company is Core Investment Company (CIC) which is not Systemically Important Core Investment Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of clause 3(xvi) of the Order are not applicable to the Company.

For PYS & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 20039407AAAAIS9932

Place: Mumbai
Dated: June 29, 2020



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2020 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. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

For PYS & CO LLP
Chartered Accountants
Firm Registration No.: 012388S/S200048

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 20039407AAAAIS9932

Place: Mumbai
Dated: June 29, 2020



BALANCE SHEET AS AT 31 MARCH 2020

	Particulars	Note no.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	ASSETS			
1	Non-current assets			
	Financial assets			
	Investments	3	56,87,29,248	1,23,33,09,310
	Income tax assets (net)	4	4,42,489	4,42,489
	Deferred tax assets (net)	5	1,56,39,476	5,86,035
	Total non-current assets		58,48,11,213	1,23,43,37,834
2	Current assets			
	Financial assets			
	Investments	6	2,02,45,067	1,12,16,484
	Cash and cash equivalents	7	12,01,321	11,12,117
	Other financial assets	8	50,000	50,000
	Other current assets	9	8,82,738	7,36,934
	Total current assets		2,23,79,126	1,31,15,535
	Total Assets		60,71,90,339	1,24,74,53,369
	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	10	3,65,44,760	3,65,44,760
	Other equity			
	Reserve and surplus		30,60,59,939	23,27,18,968
	Other reserve		26,40,83,239	97,77,64,047
	Total Equity		60,66,87,938	1,24,70,27,775
2	Current liabilities			
	Other current liabilities	11	5,02,401	4,25,594
	Total Current Liabilities		5,02,401	4,25,594
	Total Equity and Liabilities		60,71,90,339	1,24,74,53,369

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sd/-

(G. D. Joglekar)

Partner

Membership No.: 039407

Mumbai; Dated: June 29, 2020

For and on behalf of the board of directors

Sd/-

Atul Desai

Chairman

DIN: 00019443

Sd/-

Gajendra Nahar

Chief Financial Officer

Mumbai; Dated: June 29, 2020

Sd/-

L. T. Hotwani

Director

DIN: 00007125

Sd/-

Amol Nandedkar

Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	Note no.	Current Year 2019-2020 Rs.	Previous Year 2018-2019 Rs.
I	Income			
	Revenue from Operations	12	8,29,79,884	1,75,75,152
	Other Income	13	17,945	3,03,009
II	Total Income		8,29,97,829	1,78,78,161
III	Expenses:			
	Purchases of traded goods - cotton bales		67,60,482	94,27,942
	Employee benefits expense	14	3,00,000	3,00,000
	Other expenses	15	31,16,019	30,99,032
IV	Total Expenses		1,01,76,501	1,28,26,974
V	Profit before exceptional items and tax		7,28,21,328	50,51,187
VI	Exceptional item			
	Net reversal of provision for diminution in value of investment	16	-	5,00,000
VII	Profit before tax and after exceptional item (V - VI)		7,28,21,328	55,51,187
VIII	Tax expense			
	(1) Current Tax		-	-
	(2) Deferred Tax benefit		5,19,643	5,86,247
IX	Profit for the Year (VII-VIII)		7,33,40,971	61,37,434
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Change in Fair value through other comprehensive income - equity instruments		(72,82,14,606)	(7,39,69,382)
	Gain/(loss) on sale of FVOCI equity investments		-	4,34,00,217
	Income tax effect		1,45,33,798	42,06,690
XI	Other Comprehensive Income for the year, net of tax		(71,36,80,808)	(2,63,62,475)
	Total Comprehensive Income for the year (IX+XI)		(64,03,39,837)	(2,02,25,041)
	Earnings per equity share (Face Value Rs. 10 per share)	19		
	(1) Basic		20.07	1.68
	(2) Diluted		20.07	1.68

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sd/-

(G. D. Joglekar)

Partner

Membership No.: 039407

Mumbai; Dated: June 29, 2020

For and on behalf of the board of directors

Sd/-

Atul Desai

Chairman

DIN: 00019443

Sd/-

Gajendra Nahar

Chief Financial Officer

Mumbai; Dated: June 29, 2020

Sd/-

L. T. Hotwani

Director

DIN: 00007125

Sd/-

Amol Nandedkar

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020****(a) Equity Share Capital**

Particulars	Amount Rs.
Balance as at 01/04/2018	3,65,44,760
Shares cancelled as per scheme (Refer Note 24)	(2,65,55,280)
New shares pending allotment as per scheme of amalgamation	2,65,55,280
Balance as at 31/03/2019	3,65,44,760
New shares pending allotment as per scheme of amalgamation	(2,65,55,280)
New shares allotment as per scheme of amalgamation	2,65,55,280
Balance as at 31/03/2020	3,65,44,760

(b) Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total Other Equity
	Reserve on demerger	Capital reserve on amalgamation	Securities Premium	Retained earnings	Equity investment fair value	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01/04/2018	19,68,01,098	-	-	(7,37,58,900)	1,10,76,65,858	1,23,07,08,056
Profit for the year	-	-	-	61,37,434	-	61,37,434
Reserves transferred on amalgamation with Aethelred Multiventures Pvt. Ltd.	-	5,14,250	49,88,925	(55,03,175)	-	-
Fair valuation movement - Quoted Equity instruments	-	-	-	-	(7,39,69,382)	(7,39,69,382)
Gain/(loss) on sale of FVOCI equity investments	-	-	-	-	4,34,00,217	4,34,00,217
Deferred tax impact on above	-	-	-	-	42,06,690	42,06,690
Deferred tax on business losses transferred	-	-	-	29,44,268	(29,44,268)	-
Realised Profit on FVOCI equity instruments transferred to retained earnings	-	-	-	12,91,97,125	(12,91,97,125)	-
Realised Loss on FVOCI debt instruments transferred to retained earnings	-	-	-	(2,86,02,057)	2,86,02,057	-
Balance as at 31/03/2019	19,68,01,098	5,14,250	49,88,925	3,04,14,695	97,77,64,047	1,21,04,83,015
Profit for the year	-	-	-	7,33,40,971	-	7,33,40,971
Fair valuation movement - Quoted Equity instruments	-	-	-	-	(72,82,14,606)	(72,82,14,606)
Deferred tax impact on above	-	-	-	-	1,45,33,798	1,45,33,798
Balance as at 31/03/2020	19,68,01,098	5,14,250	49,88,925	10,37,55,666	26,40,83,239	57,01,43,178

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sd/-

(G. D. Joglekar)

Partner

Membership No.: 039407

Mumbai; Dated: June 29, 2020

For and on behalf of the board of directors

Sd/-

Atul Desai

Chairman

DIN: 00019443

Sd/-

Gajendra Nahar

Chief Financial Officer

Mumbai; Dated: June 29, 2020

Sd/-

L. T. Hotwani

Director

DIN: 00007125

Sd/-

Amol Nandedkar

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-2020 Rs.		Previous Year 2018-2019 Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		7,28,21,328	55,51,187
Adjustments for:			
Interest income		(4,02,217)	(94,470)
Dividend income		(7,49,71,100)	(73,26,200)
Interest element on debt component of investment in preference shares		-	(745)
Profit on early redemption of OCPS		-	(1,05,873)
Reversal of Provision for diminution in value of Investment (net)		-	(5,00,000)
Fair value adjustment of mutual fund and Bonds		(17,945)	(1,01,921)
Operating profit/(loss) before working capital changes		(25,69,934)	(25,78,022)
Decrease/(increase) in trade and other receivables		(1,33,089)	(4,78,878)
Increase/(decrease) in trade and other payables		76,807	3,18,037
Cash generated from / (used in) operations		(26,26,216)	(27,38,863)
Income taxes (paid) / refund received		-	(10,479)
NET CASH FROM OPERATING ACTIVITIES	(A)	(26,26,216)	(27,49,342)
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments		(26,47,30,072)	(23,85,14,607)
Sale of investments		19,20,84,890	23,40,37,387
Interest received		3,89,502	94,470
Dividend received		7,49,71,100	73,26,200
NET CASH USED IN INVESTING ACTIVITIES	(B)	27,15,420	29,43,450
C CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	89,204	1,94,108
Cash and cash equivalents at beginning of year		11,12,117	9,18,009
Cash and cash equivalents at end of year		12,01,321	11,12,117
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS AS ABOVE		89,204	1,94,108

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sd/-

(G. D. Joglekar)

Partner

Membership No.: 039407

Mumbai; Dated: June 29, 2020

For and on behalf of the board of directors

Sd/-

Atul Desai

Chairman

DIN: 00019443

Sd/-

Gajendra Nahar

Chief Financial Officer

Mumbai; Dated: June 29, 2020

Sd/-

L. T. Hotwani

Director

DIN: 00007125

Sd/-

Amol Nandedkar

Company Secretary



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 GENERAL INFORMATION

Welspun Investments and Commercials Limited (“the Company”) was incorporated on 07 October 2008 under the Companies Act, 1956 (the ‘Act’) and has its registered office at Welspun City, Village: Versamedi, Taluka: Anjar, Dist. – Kutch, Gujarat 370110. The Company is engaged in business of Investment and dealing in shares and securities and trading of textile products and commodities.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

Accounting convention:

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

Compliance with Ind AS

The Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

b. Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income 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 recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements is valuation of financial instruments. (Refer Note 2.d)

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Fair value measurement

Level 1: All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 21)

Financial instruments (including those carried at amortised cost) (note 22)

e. Financial Instruments

Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.



Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an equity investment as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**f. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

g. Revenue recognition:

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

i For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery).

ii Dividend income is accounted for when the right to receive dividend is established.

iii Interest income is accounted for on time basis and when the realisation of amount is certain.

h. Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the



deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Provisions and contingent liabilities:

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Transaction in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

k. Impairment of assets:

The Company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**I. Earnings per share:**

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**3 NON- CURRENT INVESTMENTS**

Particulars	As at	As at
	31/03/2020	31/03/2019
	Rs.	Rs.
Investment in equity instruments		
Equity Investments at fair value through OCI (FVOCI)		
Quoted		
6,523,000 (as at 31 March 2019: 6,523,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	40,47,52,150	88,84,32,600
4,125,210 (as at 31 March 2019: 3,239,800) equity shares of Rs.10 each fully paid up in Welspun Enterprises Limited	16,39,77,098	34,48,76,710
Total	56,87,29,248	1,23,33,09,310

Particulars	As at	As at
	31/03/2020	31/03/2019
	Rs.	Rs.
Aggregate amount of quoted investments and market value thereof	56,87,29,248	1,23,33,09,310
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

**Note:**

The Company had one associate i.e. MEP Cotton Limited for which no financial statements were available after the year ended 31 March 2015. The Company had made provision for diminution in value of investment in MEP Cotton Limited to the extent of investment value. During the financial year 2018-19 Company had sold its investments in MEP Cotton Limited off market at a lot price of Rs. 5 lakhs.

4 INCOME TAX ASSETS (NET)

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Taxes paid	4,42,489	4,42,489
Total	4,42,489	4,42,489

5 DEFERRED TAX ASSETS (NET)

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Deferred tax assest :		
Brought forward business losses	40,50,158	35,30,515
FVOCI on equity instruments	1,13,45,692	-
(a)	1,53,95,850	35,30,515
Less:		
Deferred tax liability :		
FVOCI on equity instruments (b)	-	31,88,106
(a-b)	1,53,95,850	3,42,409
MAT credit entitlement	2,43,626	2,43,626
Total	1,56,39,476	5,86,035

Note: The Company has not recognised deferred tax assets on long term capital loss of Rs. 143,700,578 on unquoted shares sold during the financial year 2018-19 as there is no certainty that taxable income will be available in future against which deferred tax asset of Rs. 29,889,720 can be realised.

**6 CURRENT INVESTMENTS**

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Investment in mutual fund measured at fair value through profit and loss		
2307.934 (as at 31 March 2019: 3,627.201) units of SBI Overnight fund-Direct Growth	75,09,365	1,12,16,484
Investment in Bonds measured at fair value through profit and loss		
13 (as at 31 March 2019: Nil) 7.14% REC Limited Govt. Fully Secured Bonds of Rs.1,000,000 each (Series IX) Redeemable on 02.03.2030	1,27,35,702	-
Total	2,02,45,067	1,12,16,484

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Balances with banks:		
In current accounts	12,01,321	11,12,117
Total	12,01,321	11,12,117

8 OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Sales tax deposit	50,000	50,000
Total	50,000	50,000

9 OTHER CURRENT ASSETS

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
GST credit receivable (net)	8,70,023	7,36,509
Interest receivable on bonds	12,715	-
Prepaid expense	-	425
Total	8,82,738	7,36,934

**10 EQUITY SHARE CAPITAL**

Particulars	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
Authorised:		
13,060,000 (as at 31 March 2019: 13,060,000) equity shares of Rs.10 each	13,06,00,000	13,06,00,000
Issued, subscribed and paid up shares:		
3,654,476 (as at 31 March 2019: 998,948) equity shares of Rs.10 each, fully paid up	3,65,44,760	99,89,480
Subscribed and fully paid up (pending allotment):		
Nil (as at 31 March 2019: 2,655,528) equity shares of Rs.10 each, fully paid up	-	2,65,55,280
Total	3,65,44,760	3,65,44,760

Note: Pursuant to the Scheme of Amalgamation as detailed in Note No. 24, the Company was required to issue and allot 26,55,528 Equity Shares of Rs. 10 /- each fully paid up to shareholders of erstwhile holding company which was pending for allotment as at 31 March 2019. During the financial year 2019-20 company has issued the said shares.

a Reconciliation of number of shares outstanding at the beginning and at the end of the year

Name of Shareholder	As at 31/03/2020 (Nos.)	As at 31/03/2019 (Nos.)
At the beginning of the year	36,54,476	36,54,476
(Less): Shares cancelled as per scheme (Refer Note 24)	-	(26,55,528)
Add/(Less): New shares pending allotment as per scheme of amalgamation	(26,55,528)	26,55,528
Add: New shares allotment as per scheme of amalgamation	26,55,528	-
At the end of the year	36,54,476	36,54,476

b Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.



In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

c Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at	As at
	31/03/2020	31/03/2019
Balkrishan Goenka, Trustee of Welspun Group Master Trust		
- No. of Shares held	26,80,608	26,80,608
- % of holding	73.35%	73.35%

d The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been brought back by the Company during the last five years.

11 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31/03/2020	31/03/2019
	Rs.	Rs.
Statutory dues payable	2,93,669	3,35,594
Other payables	2,08,732	90,000
Total	5,02,401	4,25,594

12 REVENUE FROM OPERATIONS

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Sale of products - cotton bales	67,77,869	94,49,867
Profit on sale of Investments	8,28,698	7,99,085
Interest received on bonds	4,02,217	-
Dividend income	7,49,71,100	73,26,200
Total	8,29,79,884	1,75,75,152

**13 OTHER INCOME**

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Interest income on debt component of investment in preference shares (investment measured at amortised cost)	-	745
Interest on deposit with bank	-	94,470
Gain recognised on current investments in mutual fund & bonds	17,945	1,01,921
Profit on early redemption of Optionally Convertible Preference Shares	-	1,05,873
Total	17,945	3,03,009

14 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Salaries	3,00,000	3,00,000
Total	3,00,000	3,00,000

15 OTHER EXPENSES

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Rent	3,12,000	3,12,000
Rates and taxes	9,60,787	7,33,310
Professional fees	6,12,129	5,71,028
Printing and stationery	1,21,260	1,75,166
Postage and telegram	1,58,679	4,15,955
Advertisement expenses	2,80,191	2,31,777



Auditor's remuneration:		
- Statutory audit fees	1,35,500	1,39,250
- Other services	2,500	-
Director sitting fees	5,26,000	5,05,500
Miscellaneous expenses	6,973	15,046
Total	31,16,019	30,99,032

16 EXCEPTIONAL ITEMS

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Reversal of provision for diminution in value of investment	-	11,95,50,020
Loss on sale of equity shares of MEP cotton Ltd	-	(11,90,50,020)
Total	-	5,00,000

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17 SEGMENT REPORTING:

The Company has two business segments viz. Investment and dealing in shares and securities (Finance) and Trading of textile products and related accessories (Trading), which is being considered as the primary segment in accordance with Indian Accounting Standard (Ind AS) - 108 "Operating Segment".

The disclosure in respect of 'business segment' being primary segment is as follows:

Particulars	Year	Finance	Trading	Unallocable	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment revenue	2019-20	7,62,02,015	67,77,869	17,945	8,29,97,829
	2018-19	81,25,285	94,49,867	3,03,009	1,78,78,161
Segment results	2019-20	7,61,98,395	17,387	-33,94,454	7,28,21,328
	2018-19	81,21,967	21,925	-25,92,705	55,51,187
Segment assets	2019-20	58,89,87,030	9,20,023	1,72,83,286	60,71,90,339
	2018-19	1,24,45,26,219	7,86,509	21,40,641	1,24,74,53,369
Segment liabilities	2019-20	-	-	5,02,401	5,02,401
	2018-19	-	-	4,25,594	4,25,594

During the year, all activities of the Company were carried out in India and as such there are no reportable geographical segments.

**18 Related party Disclosures:**

i) Related party relationships:

Holding Entity / Company	1. Aethelred Multiventure Private Limited (w.e.f. 30/03/2017 to 29/03/2019)
	2. Welspun Group Master Trust (w.e.f. 30/03/2019) *
Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	1. Welspun Realty Private Limited
Key Management Personnel	1. Mr. Gajendra Nahar, C.E.O. & C.F.O.
	2. Amol Nandedkar, Company Secretary

* Scheme of amalgamation became effective from 30 March 2019 (Refer note 24)

Notes:

- a) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) **Transactions with related parties:**

Particulars	Current Year	Previous Year
	2019-2020 Rs.	2018-2019 Rs.
Salary expense		
Gajendra Nahar	1,80,000	1,80,000
Amol Nandedkar	1,20,000	1,20,000
	3,00,000	3,00,000
Rent paid		
Welspun Realty Private Limited (including GST)	3,68,160	3,68,160

**19 EARNINGS PER SHARE:**

Particulars	Current Year	Previous Year
	2019-2020	2018-2019
	Rs.	Rs.
Net profit after tax attributable to equity shareholders (Rs.)	7,33,40,971	61,37,434
Weighted average number of equity shares outstanding during the year (No.)	36,54,476	36,54,476
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	20.07	1.68

20 COMMITMENTS AND CONTINGENT LIABILITIES NOT PROVIDED FOR

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661 (as at 31 March 2019: Rs.107,023,661).

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**21 Financial Instrument by Category & Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at 31 March 2020**

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	56,87,29,248	-	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	75,09,365	-	-	-	-	-	-	-	-
b) investment in Bonds	1,27,35,702	-	-	-	-	-	-	-	-

Financial Assets and Liabilities as at 31 March 2019

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	1,23,33,09,310	-	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	1,12,16,484	-	-	-	-	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, other current asset and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

22 Financial instrument by category

The carrying value and fair value of financial instrument by categories were as follows:

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial assets						
Investments						
- Equity instruments	-	56,87,29,248	-	-	1,23,33,09,310	-
- Mutual Funds	75,09,365	-	-	1,12,16,484	-	-
- Bonds	1,27,35,702	-	-	-	-	-
Cash and cash equivalents	-	-	12,01,321	-	-	11,12,117
Other financial assets	-	-	50,000	-	-	50,000
Total financial assets	2,02,45,067	56,87,29,248	12,51,321	1,12,16,484	1,23,33,09,310	11,62,117
			-			-
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

23 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**Carrying amount of financial assets and liabilities:**

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial assets		
Investments	58,89,74,315	1,24,45,25,794
Cash and cash equivalent	12,01,321	11,12,117
Other financial assets	50,000	50,000
At end of the year	59,02,25,636	1,24,56,87,911
Financial liabilities	-	-
At end of the year	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial assets		
Investments	58,89,74,315	1,24,45,25,794
Cash and cash equivalent	12,01,321	11,12,117
Other financial assets	50,000	50,000
At end of the year	59,02,25,636	1,24,56,87,911

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate is disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate		
- Current investments	1,27,35,702	-

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors net debt and total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Other current liabilities	5,02,401	4,25,594
Less: Cash and cash equivalents	(12,01,321)	(11,12,117)
Net debt	(6,98,920)	(6,86,523)
Total equity		
Total member's capital	60,66,87,938	1,24,70,27,775
Capital and net debt	60,59,89,018	1,24,63,41,252

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans



and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

24 Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited

a) A Scheme of Amalgamation (“the Scheme”) between Aethelred Multiventure Private Limited (AMPL) (Transferor company) and Welspun Investments and Commercials Limited (WICL) (Transferee company) under Sections 179(3)(i), Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“The Act”) and rules prescribed thereunder was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019, a certified copy whereof was received on 28 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, AMPL has merged into WICL with effect from 1 June 2018 (the appointed date). Pursuant to the Scheme, all assets, liabilities and reserves of transferor company shall be transferred to and vested in Transferee Company at their respective carrying values with effect from 1 June 2018 (the appointed date).

b) Pursuant to the Scheme coming into effect :

i) 26,55,528 equity shares of Rs.10/- each held by the AMPL in WICL stand cancelled;

ii) The following shares will be issued and allotted as fully paid up to the Equity shareholders of AMPL as on the the effective date as follows:

Particulars	No. of Shares	Face value	Total (Rs.)
Equity share of Rs. 10 each fully paid up	26,55,528	10	2,65,55,280

iii) Upon the scheme becoming effective, the issued , subscribed and paid up share capital of WICL, to the extent of shares held by AMPL in WICL shall be automatically cancelled and reduced in terms of Section 66 of the Act.

c) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this scheme and matters incidental shall be borne by AMPL and / or its shareholders.



d) The net impact of amalgamation on assets, liabilities and reserves as on the Appointed Date is given below:

Particulars	01 June, 2018
	Rs.
ASSETS	
Non-current assets	
Financial assets	
Investments	17,52,31,738
Current assets	
Financial assets	
Cash and cash equivalents	13,11,587
Bank balance other than cash & cash equivalents	40,10,317
Total Assets	18,05,53,642
EQUITY AND LIABILITIES	
Equity	
Other equity	
Capital Reserve - Gift	17,52,31,738
Profit Loss Account (Retained earnings)	(55,03,175)
Securities Premium	49,88,925
Current liabilities	
Other current liabilities	53,21,904
Total Equity and Liabilites	18,00,39,392
Net Assets	5,14,250
Less: Cancellation of Investment of AMPL	(17,52,31,738)
Add: Cancellation of Capital of WICL	2,65,55,280
Less: New Equity shares to be issued to shareholders of AMPL	(2,65,55,280)
	(17,47,17,488)
Capital Reserve - Gift of AMPL adjusted	17,52,31,738
Difference to be transferred to Capital Reserve	5,14,250

- 25 The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 26 Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2020 is Rs.Nil (as at 31 March 2019 Rs. Nil).



- 27** In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 28** Previous year's figures have been re-grouped / re-classified, wherever necessary to confirm to the current year's presentation.

Significant accounting policies

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

Sd/-

(G. D. Joglekar)

Partner

Membership No.: 039407

Mumbai; Dated: June 29, 2020

For and on behalf of the board of directors

Sd/-

Atul Desai

Chairman

DIN: 00019443

Sd/-

Gajendra Nahar

Chief Financial Officer

Mumbai; Dated: June 29, 2020

Sd/-

L. T. Hotwani

Director

DIN: 00007125

Sd/-

Amol Nandedkar

Company Secretary

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun Investments and Commercials Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder(1st):.....

Name of the joint holder(s) (2nd):(3rd):.....

Registered Address:

.....Pin:

Mobile Nos. (to be registered):

Email id (to be registered):

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

**Form No. SH-13
Nomination Form**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Investments and Commercials Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

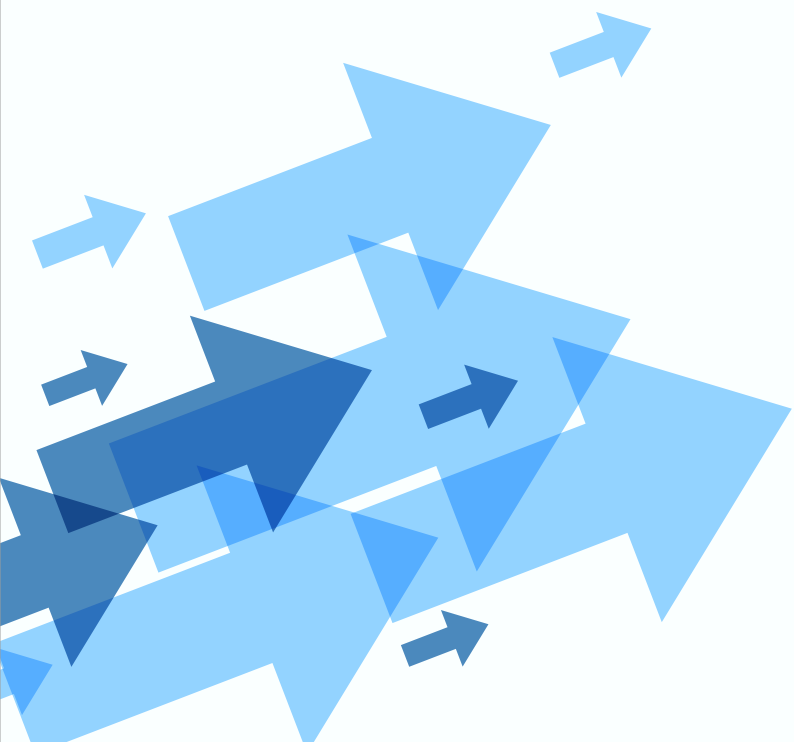
Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.



**WELSPUN INVESTMENTS AND
COMMERCIALS LIMITED**

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