

WICL/SEC/2022-23

January 18, 2023

To,

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

**Sub.: Un-Audited Financial Results for the quarter and the nine months ended December 31, 2022**

In continuance to our intimation dated January 11, 2023 and in compliance with Regulation 29 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company, in their meeting held on November 18, 2023, considered and approved the Un-Audited Financial Results for the quarter and the nine months ended December 31, 2022 as reviewed by the Audit Committee. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

The meeting of the Board of Directors concluded at 12.30 P.M.

The Trading window shall re-open w.e.f January 21, 2023.

Please take the same on record.

For **Welspun Investments and Commercials Limited**



**Anol Nandedkar**  
**Company Secretary**  
**ACS-23661**

**Welspun Investments & Commercials Limited**

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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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Corporate Identity Number: L52100GJ2008PLC055195



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

To  
The Board of Directors of  
**Welspun Investments and Commercials Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Welspun Investments and Commercials Limited ("the Company") for the quarter and nine month ended 31 December 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS 34"), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sanjay Kokate  
Partner

Membership No.:130007  
UDIN: 23130007BGRWTB9218  
Place: Mumbai  
Date: 18 January 2023





**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
	(i) Interest income	4.03	4.35	10.97	10.48	23.89	34.14
	(ii) Dividend income	-	394.29	-	397.73	388.03	388.03
	(iii) Net gain/ (loss) on fair value changes	4.97	1.70	1.45	13.83	1.66	(0.66)
	<b>Total Revenue from operations</b>	<b>9.00</b>	<b>400.34</b>	<b>12.42</b>	<b>422.04</b>	<b>413.58</b>	<b>421.51</b>
II	<b>Other income</b>	-	-	-	-	-	-
III	<b>Total income</b>	<b>9.00</b>	<b>400.34</b>	<b>12.42</b>	<b>422.04</b>	<b>413.58</b>	<b>421.51</b>
IV	<b>Expenses:</b>						
	(i) Employee benefit expenses	0.75	0.75	0.75	2.25	2.25	3.00
	(ii) Other expenses	8.82	7.32	7.43	22.55	21.86	30.24
V	<b>Total expenses</b>	<b>9.57</b>	<b>8.07</b>	<b>8.18</b>	<b>24.80</b>	<b>24.11</b>	<b>33.24</b>
VI	<b>Profit/(Loss) before tax and exceptional item</b>	(0.57)	392.27	4.24	397.24	389.47	388.27
VII	<b>Exceptional item</b>	-	-	-	-	-	-
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>	(0.57)	392.27	4.24	397.24	389.47	388.27
IX	<b>Tax expense</b>						
	(i) Current tax	(0.22)	(98.38)	(0.62)	(100.00)	(108.05)	(98.16)
	(ii) Deferred tax	-	-	(43.34)	-	(43.34)	(43.34)
	(iii) Prior period tax adjustments	0.39	-	-	0.39	-	-
X	<b>Profit/(Loss) for the period / year (VIII-IX)</b>	<b>(0.40)</b>	<b>293.89</b>	<b>(39.72)</b>	<b>297.63</b>	<b>238.08</b>	<b>246.77</b>
XI	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Change in fair valuation of equity instruments	(48.59)	4,404.46	1,700.83	8,723.18	2,073.26	418.11
	Income tax effect on above	133.34	(404.37)	(75.66)	(659.63)	(83.62)	(2.44)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>84.75</b>	<b>4,000.09</b>	<b>1,625.17</b>	<b>8,063.55</b>	<b>1,989.64</b>	<b>415.67</b>
XII	<b>Total Comprehensive income for the period / year (X+XI)</b>	<b>84.35</b>	<b>4,293.98</b>	<b>1,585.45</b>	<b>8,361.18</b>	<b>2,227.72</b>	<b>662.44</b>
XIII	<b>Paid - up equity share capital (Face Value ₹ 10 each)</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>
XIV	<b>Other equity</b>						<b>14,083.34</b>
XV	<b>Earnings per equity share</b>						
	1. Basic (₹)	(0.02)	8.05	(1.09)	8.14	6.51	6.75
	2. Diluted (₹)	(0.02)	8.05	(1.09)	8.14	6.51	6.75

**Notes:**

- The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results have been subject to limited review by the statutory auditors of the Company in line with the Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.
- The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 18 January 2023 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
- The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
- The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to register with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has prepared and presented its financial results as prescribed by Schedule III Division III of the Companies Act, 2013.
- Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercials Limited

Atul Desai  
 Director  
 DIN - 00019443

Place: Mumbai  
 Date: 18 January 2023

