

WICL/SEC/2019-20

February 11, 2020

To,

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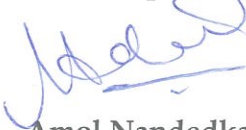
Dear Sirs/ Madam,

**Sub.: Un-Audited Financial Results for the quarter and nine months ended December 31, 2019**

Please find attached herewith the Un-Audited Financial Results and Segment Report for the quarter and nine months ended December 31, 2019 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

The meeting of the Board of Directors concluded at 02.45 P.M.

Please take the same on record.

**For Welspun Investments and Commercials Limited**

**Amol Nandedkar**  
Company Secretary  
ACS-23661

**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary\_wicl@welspun.com Website : www.welspuninvestments.com

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

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

Corporate Identity Number: L52100GJ2008PLC055195



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

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

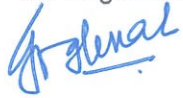
We have reviewed the accompanying statement of unaudited financial results of Welspun Investments and Commercials Limited ("the Company") for the quarter ended 31 December 2019 and year to date from 1 April 2019 to 31 December 2019, ("the Statement"), attached herewith, being submitted by the Company 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.

This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(G. D. Joglekar)  
Partner  
Membership No.: 039407  
UDIN:  
Place: Mumbai  
Date: 11 February 2020



UDIN: 20039407 AAAAFC6673.



**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		31/12/2019	31/12/2018	31/12/2019
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations (net)	40.96	96.63	172.22
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	(3.77)	(3.45)	81.04
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(3.77)	(3.45)	81.04
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	(3.04)	(2.43)	85.33
5	Total Comprehensive income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) ]	80.64	608.33	(374.75)
6	Equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45
7	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)			-
8	Earnings per share of Rs 10 each (for continuing operations) Basic and diluted EPS (Rs.)	(0.08)	(0.07)	2.33

**Notes:**

- 1) The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant Rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by SEBI from time to time.
- 2) The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11 February 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Statutory auditors of the Company have carried out a limited review of the above unaudited financial results.
- 4) Ind AS 116 'Leases' is effective from 1 April 2019. Based on the evaluation, the new standard has no impact on the financial results of the company.
- 5) A Scheme of Amalgamation ("the Scheme") between Aethelred Multiventure Private Limited (Transferor company) and Welspun Investments and Commercials Limited (Transferee company) was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019. The Scheme became effective from 30 March 2019 ('Effective Date') (with 1 June 2018 as the appointed date) on filing the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme, all assets, liabilities and reserves of transferor company were transferred to and vested in Transferee Company at their respective carrying values.
- 6) The figures for the quarter ended 31 December 2019 and corresponding quarter ended 30 December 2018 represents the difference between unaudited figures for the Nine months and the unaudited published figures of Half year of the respective financial year, which were only reviewed and were not subject to audit by the statutory auditors.
- 7) Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.
- 8) The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the websites of the Stock Exchanges (www.nseindia.com, www.bseindia.com) and the Company's website (www.welspuninvestments.com)

For Welspun Investments and Commercials Limited

  
 Atul Desai  
 Director  
 DIN - 00019443

Place: Mumbai  
Date: 11 February 2020



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2019**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	41.98	128.05	96.15	171.11	174.09	175.75
II	Other Income	(1.02)	1.58	0.48	1.11	1.83	3.02
III	<b>Total Income (I+II)</b>	<b>40.96</b>	<b>129.63</b>	<b>96.63</b>	<b>172.22</b>	<b>175.92</b>	<b>178.77</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock - in - trade	37.66	29.95	94.28	67.61	94.28	94.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	0.75	0.75	0.75	2.25	2.25	3.00
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Rent	0.78	0.78	0.78	2.34	2.34	3.12
	(h) Rates & Taxes	2.61	1.51	1.38	5.71	5.85	7.33
	(i) Professional fees	1.31	1.07	1.24	4.16	4.32	5.71
	(j) Advertisement expenses	0.54	0.86	0.43	2.26	1.84	2.32
	(k) Director sitting fees	0.89	0.96	0.89	3.16	2.86	5.06
	(l) Other expenses	0.19	3.13	0.33	3.69	4.54	7.45
	<b>Total expenses (IV)</b>	<b>44.73</b>	<b>39.01</b>	<b>100.08</b>	<b>91.18</b>	<b>118.28</b>	<b>128.27</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(3.77)</b>	<b>90.62</b>	<b>(3.45)</b>	<b>81.04</b>	<b>57.64</b>	<b>50.50</b>
VI	<b>Exceptional items</b>						
	- Net Reversal of provision for diminuation in value of investment	-	-	-	-	5.00	5.00
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(3.77)</b>	<b>90.62</b>	<b>(3.45)</b>	<b>81.04</b>	<b>62.64</b>	<b>55.50</b>
VIII	<b>Tax expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	0.73	2.18	1.02	4.29	3.67	5.86
IX	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(3.04)</b>	<b>92.80</b>	<b>(2.43)</b>	<b>85.33</b>	<b>66.31</b>	<b>61.36</b>
X	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-	-
XI	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinuing operations (after tax)</b>	-	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(3.04)</b>	<b>92.80</b>	<b>(2.43)</b>	<b>85.33</b>	<b>66.31</b>	<b>61.36</b>
XIV	<b>Other Comprehensive Income</b>						
	a i) Items that will not be reclassified to Profit or Loss	96.98	(1,687.69)	610.76	(451.70)	133.03	(305.69)
	ii) Deferred tax on above items	(13.30)	14.15	-	(8.38)	73.95	42.07
	b i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Deferred tax on above items	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>83.68</b>	<b>(1,673.54)</b>	<b>610.76</b>	<b>(460.08)</b>	<b>206.98</b>	<b>(263.62)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising profit / (loss) and Other Comprehensive Income for the period)</b>	<b>80.64</b>	<b>(1,580.74)</b>	<b>608.33</b>	<b>(374.75)</b>	<b>273.29</b>	<b>(202.26)</b>
XVI	<b>Paid - up equity share capital (Face Value Rs. 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>
XVII	<b>Earnings per equity share</b>						
	1. Basic:	(0.08)	2.54	(0.07)	2.33	1.81	1.68
	2. Diluted:	(0.08)	2.54	(0.07)	2.33	1.81	1.68





**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(a) Finance	4.23	98.02	1.65	103.33	79.59	81.25
(b) Non Finance - Trading	37.75	30.03	94.50	67.78	94.50	94.50
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>41.98</b>	<b>128.05</b>	<b>96.15</b>	<b>171.11</b>	<b>174.09</b>	<b>175.75</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/ Income from operations</b>	<b>41.98</b>	<b>128.05</b>	<b>96.15</b>	<b>171.11</b>	<b>174.09</b>	<b>175.75</b>
<b>2 Segment Results</b>						
(a) Finance	4.23	98.02	1.65	103.30	79.58	81.22
(b) Non Finance - Trading	0.09	0.08	0.22	0.17	0.22	0.22
<b>Total</b>	<b>4.32</b>	<b>98.10</b>	<b>1.87</b>	<b>103.47</b>	<b>79.80</b>	<b>81.44</b>
<b>Less :</b>						
(i) Finance Cost	-	-	-	-	-	-
(ii) Other un-allocable Expenses net off Un-allocable Income	8.09	7.48	5.32	22.43	17.16	25.94
<b>Total profit before tax</b>	<b>(3.77)</b>	<b>90.62</b>	<b>(3.45)</b>	<b>81.04</b>	<b>62.64</b>	<b>55.50</b>
<b>3 Segment assets</b>						
(a) Finance	12,067.83	11,977.99	12,895.06	12,067.83	12,895.06	12,445.26
(b) Non Finance - Trading	10.30	10.82	7.16	10.30	7.16	7.86
(c) Unallocated	20.70	29.39	44.58	20.70	44.58	21.41
<b>Total Segment assets</b>	<b>12,098.83</b>	<b>12,018.20</b>	<b>12,946.80</b>	<b>12,098.83</b>	<b>12,946.80</b>	<b>12,474.53</b>
<b>4 Segment Liabilities</b>						
(a) Finance	-	-	-	-	-	-
(b) Non Finance - Trading	3.29	3.32	0.98	3.29	0.98	4.26
(c) Unallocated	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>3.29</b>	<b>3.32</b>	<b>0.98</b>	<b>3.29</b>	<b>0.98</b>	<b>4.26</b>
<b>5 Capital Employed</b>						
(a) Finance	12,067.83	11,977.99	12,895.06	12,067.83	12,895.06	12,445.26
(b) Non Finance - Trading	10.30	10.82	7.16	10.30	7.16	7.86
(c) Unallocated	17.41	26.07	43.60	17.41	43.60	17.15
<b>Total Capital Employed</b>	<b>12,095.54</b>	<b>12,014.88</b>	<b>12,945.82</b>	<b>12,095.54</b>	<b>12,945.82</b>	<b>12,470.27</b>

- Notes:**
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For Welspun Investments and Commercials Limited

*Atul Desai*  
 Atul Desai  
 Director  
 DIN - 00019443

