

WICL/SEC/2023-24

May 10, 2023

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

Sub.: Outcome of the meeting of the Board of Directors (“Board”) of Welspun Investments and Commercials Limited (“WICL/the Company”)

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following :

1. Audited Financial Results alongwith Assets and Liabilities Statement and Stament of Cash Flow for the year ended March 31, 2023;
2. Independent Auditors’ Report on the Audited Financial Results for the quarter and year ended March 31, 2023;
3. Declaration on Auditors’ Report with Unmodified Opinion.

The meeting of the Board of Directors concluded on 07:15 PM.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

For **Welspun Investments and Commercials Limited**


Anil Nandedkar
Company Secretary

**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_winl@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
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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations					
	(i) Interest income	1.65	4.03	10.25	12.13	34.14
	(ii) Dividend income	346.87	-	-	744.60	388.03
	(iii) Net gain/ (loss) on fair value changes	(5.14)	4.97	(2.32)	8.69	(0.66)
	Total Revenue from operations	343.38	9.00	7.93	765.42	421.51
II	Other income	-	-	-	-	-
III	Total income	343.38	9.00	7.93	765.42	421.51
IV	Expenses:					
	(i) Employee benefit expenses	0.75	0.75	0.75	3.00	3.00
	(ii) Other expenses	7.87	8.82	8.38	30.42	30.24
V	Total expenses	8.62	9.57	9.13	33.42	33.24
VI	Profit/(Loss) before tax and exceptional item	334.76	(0.57)	(1.20)	732.00	388.27
VII	Exceptional item	-	-	-	-	-
VIII	Profit/(Loss) before tax (VI+VII)	334.76	(0.57)	(1.20)	732.00	388.27
IX	Tax expense					
	(i) Current tax	(83.75)	(0.22)	9.89	(183.75)	(98.16)
	(ii) Deferred tax	(0.23)	-	-	(0.23)	(43.34)
	(iii) Prior period tax adjustments	(0.23)	0.39	-	0.16	-
X	Profit/(Loss) for the period / year (VIII-IX)	250.55	(0.40)	8.69	548.18	246.77
XI	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Change in fair valuation of equity instruments	(4,279.21)	(48.59)	(1,655.15)	4,443.97	418.11
	Income tax effect on above	355.78	133.34	81.18	(303.85)	(2.44)
	Total Other Comprehensive Income for the period / year	(3,923.43)	84.75	(1,573.97)	4,140.12	415.67
XII	Total Comprehensive income for the period / year (X+XI)	(3,672.88)	84.35	(1,565.28)	4,688.30	662.44
XIII	Paid - up equity share capital (Face Value ₹ 10 each)	365.45	365.45	365.45	365.45	365.45
XIV	Other equity				18,771.64	14,083.34
XV	Earnings per equity share					
	1. Basic (₹)	6.86	(0.02)	0.24	15.00	6.75
	2. Diluted (₹)	6.86	(0.02)	0.24	15.00	6.75



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

Sr. No.	Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
	ASSETS		
1	Financial assets		
	a) Cash and cash equivalents	40.09	17.27
	b) Investments	19,462.04	14,483.18
	c) Other financial assets	-	10.29
2	Non-financial assets		
	a) Current tax assets (net)	6.36	5.03
	b) Other non financial assets	8.76	8.75
	Total assets	19,517.25	14,524.52
	LIABILITIES AND EQUITY		
1	Financial liabilities		
	a) Other financial liabilities	1.64	0.84
2	Non-financial liabilities		
	a) Deferred tax liabilities (net)	378.33	74.25
	b) Other non financial liabilities	0.19	0.64
3	Equity		
	a) Equity share capital	365.45	365.45
	b) Other equity	18,771.64	14,083.34
	Total liabilities and equity	19,517.25	14,524.52



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	Year Ended 31/03/2023 Audited	Year Ended 31/03/2022 Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	732.00	385.23
	Adjustments for:		
	Net (gain) / loss on fair value changes	(8.69)	0.71
	Interest income	(12.13)	(12.92)
	Dividend income	(744.60)	(388.03)
	Operating profit/(loss) before working capital changes	(33.42)	(15.01)
	Decrease/(increase) in trade and other receivables	(0.01)	(4.36)
	Increase/(decrease) in trade and other payables	0.35	(0.18)
	Cash generated from / (used in) operations	(33.08)	(19.55)
	Income taxes (paid) / refund received	(184.92)	(66.80)
	NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(218.00)	(86.35)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of investments	(2459.64)	(537.37)
	Sale of investments	1933.44	230.22
	Interest received	22.42	2.99
	Dividend received	744.60	388.03
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	240.82	83.87
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND	22.82	(2.48)
	Cash and cash equivalents at beginning of year	17.27	10.73
	Cash and cash equivalents at end of year	40.09	8.25
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22.82	(2.48)

- Notes:**
- The above audited 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time. The statutory auditors of the Company have carried out audit of the aforesaid financial results.
 - The above audited financial results have been reviewed by the Audit Committee in its meeting held on 10 May 2023 and were thereafter approved by the Board of Directors at its meeting held on that date.
 - The figures reported in the financial results for the quarter ended 31 March 2023 and 31 March 2022 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited nine months figures upto 31 December 2022 and 31 December 2021, which were subject to limited review by the auditors.
 - 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.



Place: Mumbai
Date: 10 May 2023

Atul Desai
Atul Desai
Director
DIN - 00019443





Independent Auditors' Report on the quarterly and year to date Audited Financial Results of Welspun Investments and Commercials Limited pursuant to the requirements of 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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **Welspun Investments and Commercials Limited** ("the Company"), for the quarter and year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

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 the Financial Results* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 financial results.

Management's Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding 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 financial results that give a true and fair view.

P Y S & Co (a partnership firm) converted into P Y S & CO LLP (a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20th July 2016

Mumbai Office: Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: emails@pys.ind.in

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru- 560 038.

Other Offices: New Delhi-NCR and Surat





and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director'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 Company'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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results.





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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the financial results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures upto 31 December 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 23130007BGRWTP4860



Place: Mumbai
Date: 10 May 2023



WICL/SEC/2023-24

May 10, 2023

To,

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

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Gajendra Nahar, Chief Financial Officer of Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195) having its Registered Office at Welspun City, Village, Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, P Y S & Co., LLP (Firm Registration Number 012388S/S200048) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2023.

Kindly take this declaration on your records.

For Welspun Investments and Commercials Limited

Gajendra Nahar
CEO & CFO

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 28 3666 2079 F : +91 28 3627 9010
Corporate Identity Number: L52100GJ2008PLC055195