

WICL/SEC/2022-23

November 10, 2022

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 Sir/ Madam,

Sub.: Un-Audited Financial Results for the quarter and the half year ended September 30, 2022

In continuance to our intimation dated November 03, 2022 and in compliance with Regulation 29 and 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company, in their meeting held on November 10, 2022, considered and approved the following :

1. the Un-Audited Financial Results for the quarter and the half year ended September 30, 2022 as reviewed by the Audit Committee along with Statement of Asset and Liabilities and Statement of Cash Flow. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.
2. Approved delisting of Company's Equity shares from BSE Limited under Voluntary Delisting under "no exit opportunity" pursuant to Regulation 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations 2021.

The meeting of the Board of Directors concluded at 12.25 P.M.

The Trading window shall re-open w.e.f November 13, 2022.

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.
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E-mail : companysecretary_wintl@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 Auditors' 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 half year ended 30 September 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.



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



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**

Digitally signed by SANJAY KOKATE
DN: cn=PI, o=Personal,
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2d4f09e77ee255e156655242, postalCode=410218,
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serialNumber=306c3cc381bc10273479157712bb7088f6b
b2139f641044be25478ae6145a3c, cn=SANJAY KOKATE
Date: 2022.11.10 11:12:18 +05'30'



Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 22130007BCRQSZ4252
Place: Mumbai
Date: 10 November 2022

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	(₹ in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
I	Revenue from operations						
	(i) Interest income	4.35	2.10	7.23	6.45	12.92	34.14
	(ii) Dividend income	394.29	3.44	388.03	397.73	388.03	388.03
	(iii) Net gain/ (loss) on fair value changes	1.70	7.16	0.21	8.86	0.21	(0.66)
	Total Revenue from operations	400.34	12.70	395.47	413.04	401.16	421.51
II	Other income	-	-	-	-	-	-
III	Total income	400.34	12.70	395.47	413.04	401.16	421.51
IV	Expenses:						
	(i) Employee benefit expenses	0.75	0.75	0.75	1.50	1.50	3.00
	(ii) Other expenses	7.32	6.41	7.18	13.73	14.43	30.24
V	Total expenses	8.07	7.16	7.93	15.23	15.93	33.24
VI	Profit before tax and exceptional item	392.27	5.54	387.54	397.81	385.23	388.27
VII	Exceptional item	-	-	-	-	-	-
VIII	Profit before tax (VI+VII)	392.27	5.54	387.54	397.81	385.23	388.27
IX	Tax expense						
	(i) Current tax	(98.38)	(1.40)	(107.43)	(99.78)	(107.43)	(98.16)
	(ii) Deferred tax	-	-	(0.40)	-	-	(43.34)
X	Profit for the period / year (VIII-IX)	293.89	4.14	279.71	298.03	277.80	246.77
XI	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change in fair valuation of equity instruments	4,404.46	4,367.31	(7.54)	8,771.77	372.43	418.11
	Income tax effect on above	(404.37)	(388.60)	0.72	(792.97)	(7.96)	(2.44)
	Total Other Comprehensive Income for the period / year	4,000.09	3,978.71	(6.82)	7,978.80	364.47	415.67
XII	Total Comprehensive income for the period / year (X+XI)	4,293.98	3,982.85	272.89	8,276.83	642.27	662.44
XIII	Paid - up equity share capital (Face Value ₹ 10 each)	365.45	365.45	365.45	365.45	365.45	365.45
XIV	Other equity						14,083.34
XV	Earnings per equity share						
	1. Basic (₹)	8.05	0.11	7.65	8.16	7.60	6.75
	2. Diluted (₹)	8.05	0.11	7.65	8.16	7.60	6.75



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Sr. No.	Particulars	As at 30/09/2022 Unaudited	As at 31/03/2022 Audited
	ASSETS		
1	Financial assets		
	a) Cash and cash equivalents	3.36	17.27
	b) Investments	23,605.30	14,483.18
	c) Other financial assets	-	10.29
2	Non-financial assets		
	a) Current tax assets (net)	5.03	5.03
	b) Other non financial assets	12.06	8.75
	Total assets	23,625.75	14,524.52
	LIABILITIES AND EQUITY		
1	Financial liabilities		
	a) Other financial liabilities	-	0.84
2	Non-financial liabilities		
	a) Provisions	32.80	-
	b) Deferred tax liabilities (net)	867.22	74.25
	c) Other non financial liabilities	0.11	0.64
3	Equity		
	a) Equity share capital	365.45	365.45
	b) Other equity	22,360.17	14,083.34
	Total liabilities and equity	23,625.75	14,524.52



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

	Particulars	Half Year Ended 30/09/2022 Unaudited	Half Year Ended 30/09/2021 Unaudited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	397.81	385.23
	Adjustments for:		
	Net (gain) / loss on fair value changes	(8.86)	0.71
	Interest income	(6.45)	(12.92)
	Dividend income	(397.73)	(388.03)
	Operating profit/(loss) before working capital changes	(15.23)	(15.01)
	Decrease/(increase) in trade and other receivables	(3.31)	(4.36)
	Increase/(decrease) in trade and other payables	(1.37)	(0.18)
	Cash generated from / (used in) operations	(19.91)	(19.55)
	Income taxes (paid) / refund received	(66.98)	(66.80)
	NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	(86.89)	(86.35)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of investments	(1491.55)	(537.37)
	Sale of investments	1150.06	230.22
	Interest received	16.74	2.99
	Dividend received	397.73	388.03
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	72.98	83.87
C	CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND	(13.91)	(2.48)
	Cash and cash equivalents at beginning of year	17.27	10.73
	Cash and cash equivalents at end of year	3.36	8.25
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(13.91)	(2.48)

- Notes:**
- 1) 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.
 - 2) The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 10 November 2022 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
 - 3) 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.
 - 4) 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.
 - 5) 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: 10 November 2022

