

PART I
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

(Rs. in lakhs)

Sr. No.	Particulars	3 months ended 30/09/2012 (Unaudited)	Preceding 3 months ended 30/08/2012 (Unaudited)	Corresponding 3 months ended 30/09/2011 in the previous year (Unaudited)	6 months ended 30/09/2012 (Unaudited)	Corresponding 6 months ended 30/09/2011 in the previous year (Unaudited)	Previous year ended 31/03/2012 (Audited)
1	Net sales/ Income from operations	57.09	31.45	127.14	88.25	183.37	667.94
2	Expenses						
	(a) Purchases of stock - In - trade	-	-	-	-	-	402.80
	(b) Employees benefits expenses	5.19	4.02	6.03	9.21	8.63	17.75
	(c) Rent expense	2.23	2.22	1.87	4.45	3.74	7.49
	(d) Other expenses	3.81	1.44	3.42	5.25	5.04	11.26
	Total expenses	11.23	7.68	11.32	18.91	18.41	439.30
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	45.86	23.48	115.82	69.34	164.96	228.64
4	Other Income	-	-	-	-	-	0.72
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	45.86	23.48	115.82	69.34	164.96	229.36
6	Finance costs	10.59	19.03	25.08	29.72	70.74	131.93
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	35.17	4.45	90.74	39.62	94.22	97.43
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	35.17	4.45	90.74	39.62	94.22	97.43
10	Tax expenses:						
	- Current tax	(2.17)	(1.00)	-	(3.17)	-	(0.02)
	- Deferred tax	-	-	-	-	-	(0.21)
11	Net profit from ordinary activities after tax (9 - 10)	33.00	3.45	90.74	36.45	94.20	97.20
12	Extraordinary items	33.00	3.45	90.74	36.45	94.20	97.20
13	Net profit for the period (11 + 12)	33.00	3.45	90.74	36.45	94.20	97.20
14	Paid - up equity share capital (Face Value Rs. 10 each)	385.45	365.45	365.45	365.45	365.45	365.45
15	Reserves excluding Revaluation Reserves	0.90	0.09	2.48	1.00	2.58	2.66
16	Earnings per share (EPS) Basic and diluted EPS (Rs.)	0.90	0.09	2.48	1.00	2.58	2.66

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A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:	1,908,084	1,932,878	1,992,769	1,908,084	1,992,769	1,992,769
	- Number of shares	52.21%	52.89%	54.53%	52.21%	54.53%	54.53%
	- Percentage of shareholding						
2	Promoters and Promoter Group Shareholding:						
	(a) Pledged / encumbered:						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non - encumbered:						
	- Number of shares	1,746,392	1,721,600	1,661,707	1,746,392	1,661,707	1,661,707
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	47.79%	47.11%	45.47%	47.79%	45.47%	45.47%

See accompanying notes to the financial results



Particulars	3 months ended 30/09/2012
B INVESTORS' COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/08/2012	Corresponding 3 months ended 30/09/2011 In the previous year	6 months ended 30/09/2012	Corresponding 6 months ended 30/09/2011 In the previous year	Previous year ended 31/03/2012	(Rs. In lakhs)
							(Unaudited)
Segment Revenue							
Finance	57.09	31.16	127.14	88.25	183.37	264.84	
Non Finance	57.09	31.16	127.14	88.25	183.37	403.30	
Net sales/ Income from operations							
Finance	57.09	31.16	127.14	88.25	183.37	867.94	
Non Finance	57.09	31.16	127.14	88.25	183.37	867.94	
Segment Results							
Finance	46.39	12.13	101.96	58.52	112.44	132.32	
Non Finance	(11.22)	(7.68)	(11.22)	(18.90)	(18.22)	0.50	
Unallocated	35.17	4.45	90.74	39.62	94.22	(35.39)	
Total profit before tax							
Finance	2,705.10	2,665.25	2,662.43	2,705.10	2,662.43	2,647.16	
Non Finance	0.25	0.25	0.25	0.25	0.25	0.25	
Unallocated	14.98	21.81	18.20	14.98	18.20	36.46	
Total	2,720.33	2,687.31	2,680.88	2,720.33	2,680.88	2,683.87	

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As at 30/09/2012 (Unaudited)	As at 31/03/2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share Capital	365.45	365.45
(b) Reserves and surplus	2,354.88	2318.42
	2,720.33	2683.87
2 Current liabilities		
(a) Short term borrowings	228.00	1,012.00
(b) Other current liabilities	8.04	41.62
	236.04	1,053.62
Total	2,956.37	3,737.49
B ASSETS		
1 Non - current assets		
(a) Non - current Investments	2,234.21	2,377.56
(b) Deferred tax assets (net)	0.02	0.02
	2,234.23	2,377.58
2 Current assets		
(a) Cash and cash equivalents	8.81	508.02
(b) Short - term loans and advances	706.37	804.01
(c) Other current assets	5.98	47.88
	722.14	1,359.91
Total	2,956.37	3,737.49

Notes: 1) The above financials results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meetings held on 09 November 2012.

2) In accordance with the requirement of Clause 41 of the listing agreement with the stock exchange, the auditors have carried out a limited review of the aforesaid financial results for the quarter ended 30.09.2012.

3) Previous year / period's figures have been regrouped and rearranged, wherever necessary.

By order of Board of Directors



Director

Place: Mumbai
Date: 09 November 2012



Suresh Surana & Associates

Chartered Accountants

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LIMITED REVIEW REPORT

The Board of Directors,
Welspun Investments and Commercial Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat – 370110.

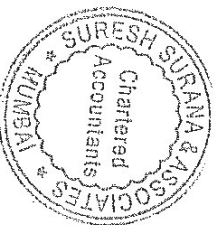
1. We have reviewed the accompanying statement of unaudited financial results of Welspun Investments and Commercial Limited ("the Company") for the quarter ended 30 September 2012 which have been initiated by us for identification purposes, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of the 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.
3. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants
Firm Reg. No.121750W


(Nirimal Jain)
Partner
Membership No.: 34709

Place: Mumbai
Dated: 09 November 2012



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