Suresh Surana & Associates

Chartered Accountants

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LIMITED REVIEW REPORT

The Board of Directors, Welspun Investments and Commercials 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 Commercials Limited ("the Company") for the quarter ended 31 December 2011 which have been initialed 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) 2400 "Engagements to Review Financial Statements" 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.

Chartered

Accountant

FOR SURESH SURANA & ASSOCIATES

Chartered Accountants Firm Reg. No.121750W

(Nirmal Jain) Partner

Membership No.: 34709

Place: Mumbai

Dated: 2 February 2012

Mumbai Branch Office: 310, Ahura Centre, 82, Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India T. (D), 230, 606, 0644, E; (D), 230, 2820, 5685

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 379'10 CORPORATE OFFICE: 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT NARG, LOWER PAREL, MUMBAI - 400013

UNAUDITED FRIANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

_							(FOL III ROSEIS)
		For the quarter ended			For the nine menths ended		For the year ended
St.	Particulars	31.12.2011	30.09.2011	31.12.2010	31,12,2011	31.12.2010	31.03.2011
THE.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unsudited)	(Audited)
1	මින් sales / Income from cognitions	13,69	102.05	24.57	128.32	279.34	238,34
5 9	Expenditure		1 1 2 2 2 2	1	-2000	21024	2002
7	a. Purchase of traded goods				-	146,19	146.19
	h. Employees costs	4.02	5.03		13.65		-
	c. Kant expenses	1.87	1.87		5 61		
	d, Professional fees	1.53	0.56	0.46	2.50	0.48	0.48
	e, Other expenditure	2,47	2.76	21.86	6.55	25.32	26.14
	Total expenditure	9.99		22.32	28.41	171,99	172.81
3	Profit from operations before other income, interest and exceptional items (1-2)	3.79	30.74	2.65	97,51	107,95	118.13
4	Other income			-		_	-
5	Profit before interest and exceptional items (3+4)	3.78	90.74	2.65	57.91	197.96	116.13
5	Interest (net)	-	.			-	
7	Profit after interest out before exceptional items (5-6)	3.70	90.74	2,65	97.91	107.95	116.13
8	Exceptional Kerns		-	-			_
S	Profit from ordinary activities before box (7-8)	3.70	99,74	2,65	\$7.91	167.96	146.13
0	Tax appenses:					i	
	- Current tex	-	- 1	(0.40)		(10.60)	(5.50
	- Deferred tex		-	- 1	(0.02)		(0.02
11	Net prest from ordinary activities ofter tex (9-10)	3.70	90.74	2,75	97.89	97.35	110.51
12	Extraordinary terms		-	-	-		-
13	Not profit for the period / year (15-12)	3.70	90.74	2.25	97.89	97.35	110.51
14	Paid-up equity share capital (Face value of shares Rs. 10)	365.45	365.45	365.45	355.45	355.45	365,45
	Reserves excluding revaluation reserves						2,221,22
15	Ezmlage per sinare (EPS) (in Rs.)						
	Basic and diluted EPS before and offer extraordinary forms	0.10	2,48	0.06	2,63	2,66	3.02
57	Public shareholding:			,			
	a) Number of shares	1,992,769	1,992,759	1,992,769	1,992,769	1,992,769	1,992,769
- 3	b) Percentage of shareholding	54.53%	54.53%	54,53%	54.53%	54.53%	54.53%
- 1	Promoters and promoter group shereholding:	74.4070	54.5575	54.5570)	34.3376	300/5
	a) Pledged/Encumbered:						
	- Number of shares	NIL	NIL	NIL	NL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NE	NIL	NIL	NIL	NIL	NR
	- Percentage of shares (as a % of the cotal share capital of the Company)	NIL.	NIL	NIL.	NIL	NIL	NIL
	b) Non-Eacumbered:	.,,,,	.412	.514	.432	100	1416
	- Number of shares	1,581,707	1,651,707	1,661,707	1,551,707	1,661,707	1,881,707
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)		1	,			100%
- 1	+ Face: 1766 of 219 at 182 a 18 of 60 their 219 eliment of 2011 on 2011 on 2 and 2011 of 2	100%	100%1	100%	100%	100%	11/11/20

Notes:

- _1_The above financial results were reviewed by the Audit Committee and were thereafter approved by the Socral of Direction at its maching held on 2 Feb 2012....
- 2 In accordance with the requirement of Clause 41 of the listing agreement with the stock exchange, the auditors have corried out a finited review of the aforesald financial results for the quarter ended 31,12,2011.
- 3. The Company had no investor complaints pending at the beginning, and and of the quarter, 12 complaints were received and disposed off during the quarter,
- 4 Pravious year / period's figures have been regrouped and rearranged, wherever necessary,

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakins)

(Pa. In iakhs)

	For	the quarter e	nded	For nine month ended		For the year ended
Particulars	31.12.2011	30.09.2011	31.12.2018	31.12.2011	31,12,2010	31.63.2011
	(Gnaudited)	(Unaudited)	(CessbusnU)	(ರಣಚಿತ್ರಕ್ಷಕ್ಕೆ)	(Unaudited)	(Audited)
Segment Revenue						
Finance	13.59	102.96	24.97	126.32	133.55	142.55
Non Finance	-	-	-	-	145.39	145.39
Net sales / Income from operations	13.69	102.06	24,97	126.32	279.94	235.94
Segment Results						
Finance	13.60	101.96	2.55	125.03	107.75	142.15
Non Finance		-	-		0.20	0.20
Unallocated	(9.90)	(11.22)	-	(25,12)		(25.22
Total profit before tex	3.70	90.74	2.85	97.91	107.95	196.13
Capital Employed	9			1		
(Segment assets - Segment liabilities)				1		
Finance	2,670.60	2,562.43	2,371.18	2,670.50	2,371.18	2,559,33
Non Finance	0.25	0.25	200.75	0.25	200.75	0.25
Unallocated	13.72	18.20	1.59	13,72	1 59	27.09
ĩ otsi	2,684.57	2,680.88	2,573,52	2.584.57	2,573.52	2,588.57
RANA 8						

Place: Mumbai Date: 2 Feb 2012 Chartered Accountants

C.T. Hobvani Director

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110
CORPORATE OFFICE: 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011

(Rs. In lakhs)

	Particulars	For the quarter ended			For the nine months ended		(Rs. In lakhs) For the year ended	
Sr. No.		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	
1	Net sales / income from operations	13.69	102.06	24.97	126.32	279.94	288.9	
2	Expenditure							
	a. Purchase of traded goods	_	-	_	_	146.19	146.19	
	b. Employees costs	4.02	6.03	_	13.65	-		
	c, Rent expenses	1.87	1.87	-	5.61	_	_	
	d. Professional fees	1.63	0.66	0.46	2.60	0.48	0.48	
	e. Other expenditure	2.47	2.76	21.86	6.55	25.32	26.14	
	Total expenditure	9.99	11.32	22.32	28,41	171.99	172.81	
	Profit from operations before other income, interest and exceptional items (1-2)	3.70	90.74	2.65	97.91	107.95	116.13	
	Other income	-	-	-	-	-	-	
	Profit before Interest and exceptional Items (3+4) Interest (net)	3.70	90.74	2.65	97.91	107.95	116.13	
ŧ	Profit after Interest but before exceptional items (5-6)	3.70	90.74	2.65	97,91	107.95	116.13	
- 1	Exceptional items	00	30.74	2.00	31.31	101.33	110.13	
- 1	Profit from ordinary activities before tax (7-8)	3.70	90.74	2.65	97.91	107.95	116.13	
- 1	Tax expenses:	00	30.74	2.00	31.31	107.33	110.11	
- 1	- Current tax		_	(0.40)		(10.60)	(5.60	
	- Deferred tax	_		(0.40)	(0.02)	(10.00)	(0.02	
11	Net profit from ordinary activities after tax (9-10)	3.70	90.74	2.25	97.89	97.35	110.51	
- 1	Extraordinary items		-		37.03	37.33	110.01	
13	Net profit for the period / year (11-12)	3.70	90.74	2.25	97.89	97.35	110.51	
14	Paid-up equity share capital (Face value of shares Rs. 10)	365.45	365.45	365.45	365,45	365.45	365.45	
- 1	Reserves excluding revaluation reserves	000.40	000.40	303.40	303.43	303.43	2,221,22	
1	Earnings per share (EPS) (in Rs.)				į		2,221.22	
ŀ	Basic and diluted EPS before and after extraordinary items	0.10	2.48	0.06	2.68	2.66	3.02	
- 1	Public shareholding:	0.10	2.40	0.00	2.00	2.00	J.UZ	
1	a) Number of shares	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769	
- 1	b) Percentage of shareholding	54.53%	54.53%	54.53%	54.53%	54.53%	54.53%	
- 1	Promoters and promoter group shareholding:	04.0070	07.0070	04.0078	34.33 /8	34.33 /6	34.337	
- 1	a) Pledged/Encumbered;		1					
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of shares (as a % of the total shareholding of promoters 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:	, · · · [1412	1916	141	INIL	- 1411	
	- Number of shares	1,661,707	1,661,707	1,661,707	1,661,707	1,661,707	1,661,707	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	1,001,707	
	- Percentage of shares (as a % of the total share capital of the Company)	45,47%	45.47%	45.47%	45.47%	45,47%	45.47%	

Notes:

Place: Mumbai

Date: 2 Feb 2012

- 1. The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 2 Feb 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 31.12.2011.
- 3. The Company had no investor complaints pending at the beginning and end of the quarter, 12 complaints were received and disposed off during the quarter.
- 4 Previous year / period's figures have been regrouped and rearranged, wherever necessary.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Particulars	For the quarter ended			For nine month ended		For the year ended	
rai uculai s	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue							
Finance	13.69	102.06	24.97	126.32	133.55	142.55	
Non Finance	-	-	-	-	146.39	146.39	
Net sales / income from operations	13.69	102.06	24.97	126.32	279.94	288.94	
Segment Results							
Finance	13.60	101.96	2.65	126.03	107.75	142.15	
Non Finance	-	-	-		0.20	0.20	
Unallocated	(9.90)	(11.22)	-	(28.12)	-	(26.22)	
Total profit before tax	3.70	90.74	2.65	97.91	, 107.95	116.13	
Capital Employed							
(Segment assets - Segment liabilities)							
Finance	2,670.60	2,562.43	2.371,18	2,670.60	2,371.18	2,559.33	
Non Finance	0.25	0.25	200.75	0.25	200.75	0.25	
Unallocated	13.72	18.20	1.59	13.72	1.59	27.09	
Total	2,684.57	2,680.88	2,573.52	2,684.57	2,573.52	2,586.67	

By order of Board of Directors

L.T. Hotwani Director