

## 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 4.1 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



(Nirmal Jain)  
Partner  
Membership No.: 34709



Place: Mumbai  
Dated: 2 February 2012

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**  
 REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANWAR, 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)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended 31.03.2011 (Audited)
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	
1	Net sales / Income from operations	13.69	102.06	24.97	126.32	279.94	288.94
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	1.53	0.56	0.46	2.60	0.46	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
3	Profit from operations before other income, interest and exceptional items (1-2)	3.70	90.74	2.65	97.91	107.95	116.13
4	Other income	-	-	-	-	-	-
5	Profit before interest and exceptional items (3+4)	3.70	90.74	2.65	97.91	107.95	116.13
6	Interest (net)	-	-	-	-	-	-
7	Profit after interest but before exceptional items (5-6)	3.70	90.74	2.65	97.91	107.95	116.13
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3.70	90.74	2.65	97.91	107.95	116.13
10	Tax expenses:						
	- Current tax	-	-	(0.40)	-	(10.60)	(5.60)
	- Deferred tax	-	-	-	(0.02)	-	(0.52)
11	Net profit from ordinary activities after tax (9-10)	3.70	90.74	2.25	97.89	97.35	110.51
12	Extraordinary items	-	-	-	-	-	-
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
15	Reserves excluding revaluation reserves	-	-	-	-	-	2,221.22
16	Earnings per share (EPS) (in Rs.)						
	Basic and diluted EPS before and after extraordinary items	0.10	2.48	0.06	2.69	2.66	3.02
17	Public shareholding:						
	a) Number of shares	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769
	b) Percentage of shareholding	54.53%	54.53%	54.53%	54.53%	54.53%	54.53%
18	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 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:						
	- 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%	100%
	- 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:**

- 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.
- 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.
- 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.
- 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 31.03.2011 (Audited)
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	
<b>Segment Revenue</b>						
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
<b>Segment Results</b>						
Finance	13.60	101.86	2.65	126.03	107.75	142.15
Non Finance	-	-	-	-	0.20	0.20
Unallocated	(9.99)	(11.22)	-	(26.12)	-	(25.22)
Total profit before tax	3.70	90.74	2.65	97.91	107.95	116.13
<b>Capital Employed</b> (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	2,586.57



By order of Board of Directors

L. T. Hobrani  
Director

Place: Mumbai  
Date: 2 Feb 2012

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011**

(Rs. in lakhs)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended 31.03.2011 (Audited)
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	
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	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
3	Profit from operations before other income, interest and exceptional items (1-2)	3.70	90.74	2.65	97.91	107.95	116.13
4	Other income	-	-	-	-	-	-
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14	Paid-up equity share capital (Face value of shares Rs. 10)	365.45	365.45	365.45	365.45	365.45	365.45
15	Reserves excluding revaluation reserves						2,221.22
16	Earnings per share (EPS) (in Rs.)						
	Basic and diluted EPS before and after extraordinary items	0.10	2.48	0.06	2.68	2.66	3.02
17	Public shareholding:						
	a) Number of shares	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769	1,992,769
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	- 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	1,661,707	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%	100%
	- 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 :**

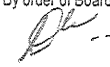
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Finance	13.69	102.06	24.97	126.32	133.55	142.55
Non Finance	-	-	-	-	146.39	146.39
<b>Net sales / Income from operations</b>	<b>13.69</b>	<b>102.06</b>	<b>24.97</b>	<b>126.32</b>	<b>279.94</b>	<b>288.94</b>
<b>Segment Results</b>						
Finance	13.60	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)
<b>Total profit before tax</b>	<b>3.70</b>	<b>90.74</b>	<b>2.65</b>	<b>97.91</b>	<b>107.95</b>	<b>116.13</b>
<b>Capital Employed</b> (Segment assets - Segment liabilities)						
Finance	2,670.60	2,662.43	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
<b>Total</b>	<b>2,684.57</b>	<b>2,680.88</b>	<b>2,573.52</b>	<b>2,684.57</b>	<b>2,573.52</b>	<b>2,586.67</b>

By order of Board of Directors

  
L.T. Hotwani  
Director

Place: Mumbai  
Date: 2 Feb 2012