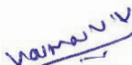


LIMITED REVIEW REPORT

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 30 June 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


(Vinod Varma)
Partner
Membership No.: 105545



Place: Mumbai
Dated: 08 August 2012

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

PART I

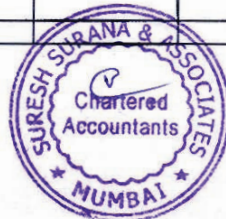
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2012

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2012	31/03/2012	30/06/2011 in the previous year	31/03/2012
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Net sales/ Income from operations	31.16	442.01	55.82	667.94
2	Expenses				
	(a) Purchases of stock - in - trade	-	402.80	-	402.80
	(b) Employees benefit expenses	4.02	4.10	3.60	17.75
	(c) Rent expense	2.22	1.88	1.87	7.49
	(d) Other expenses	1.44	2.11	1.62	11.26
	Total expenses	7.68	410.89	7.09	439.30
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	23.48	31.12	48.73	228.64
4	Other income	-	0.31	0.41	0.72
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	23.48	31.43	49.14	229.36
6	Finance costs	19.03	31.91	45.66	131.93
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4.45	(0.48)	3.48	97.43
8	Exceptional items	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7 - 8)	4.45	(0.48)	3.48	97.43
10	Tax expenses:				
	- Current tax	(1.00)	-	-	-
	- Deferred tax	-	-	(0.02)	(0.02)
	- Excess/ (short) provision of tax in respect of earlier years	-	(0.21)	-	(0.21)
11	Net profit / (loss) from ordinary activities after tax (9 - 10)	3.45	(0.69)	3.46	97.20
12	Extraordinary items	-	-	-	-
13	Net profit / (loss) for the period (11 + 12)	3.45	(0.69)	3.46	97.20
14	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45
15	Reserves excluding Revaluation Reserves				2,318.42
16	Earnings / (loss) per share				
	Basic and diluted EPS (Rs.)	0.09	(0.02)	0.09	2.66

Part II

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2012	31/03/2012	30/06/2011 in the previous year	31/03/2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	- Number of shares	1,932,876	1,992,769	1,992,769	1,992,769
	- Percentage of shareholding	52.89%	54.53%	54.53%	54.53%
2	Promoters and Promoter Group Shareholding:				
	(a) Pledged / encumbered :				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
	(b) Non - encumbered :				
	- Number of shares	1,721,600	1,661,707	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%
	- Percentage of shares (as a % of the total share capital of the Company)	47.11%	45.47%	45.47%	45.47%
See accompanying note to the financial results					



	Particulars	3 months ended 30.06.2012
B	INVESTORS' COMPLAINTS	
	Pending at the begning 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

(Rs. in lakhs)

Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Previous year ended 31/03/2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Finance	31.16	38.71	55.82	264.64
Non Finance	-	403.30	-	403.30
Net sales/ Income from operations	31.16	442.01	55.82	667.94
Segment Results				
Finance	12.12	6.80	10.06	132.32
Non Finance	-	0.50	-	0.50
Unallocated	(7.68)	(7.78)	(6.58)	(35.39)
Total profit before tax	4.44	(0.48)	3.48	97.43
Capital Employed				
Finance	2,665.25	2,647.16	3,432.51	2,647.16
Non Finance	0.25	0.25	0.25	0.25
Unallocated	11.87	27.68	104.74	27.68
Total	2,677.37	2,675.09	3,537.50	2,675.09

- 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 08 August 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 30.06.2012.
 - 3) The figures for the quarter ended 31 March 2012 are the balancing figures for the financial year ended 31 March 2012 and the unaudited published year to date figures up to third quarter of the previous year i.e; 31 December 2011.
 - 4) Previous year / period's figures have been regrouped and rearranged, wherever necessary.

Place: Mumbai
Date: 08 August 2012



By order of Board of Directors

Director