

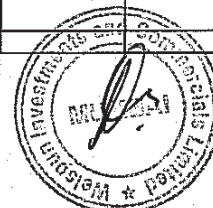
PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	(Rs. in lakhs)					Previous year ended 31/03/2014
		3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	6 months ended 30/09/2014	Corresponding 6 months ended 30/09/2013 in the previous year	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales/ Income from operations	27.41	1.29	27.26	28.70	30.45	112.32
2	Expenses						
	(a) Purchase of stock - in - trade	-	-	-	-	-	78.07
	(b) Employee benefits expense	-	-	1.56	-	6.15	6.15
	(c) Rent expense	0.87	0.88	0.87	1.75	1.75	3.51
	(d) Professional fees	1.09	1.72	1.25	2.81	3.01	6.57
	(e) Provision for impairment in value of investment	-	-	-	-	-	1,195.50
	(f) Advertisement expense	0.67	1.02	-	1.69	-	1.69
	(g) Other expenses	8.31	1.46	3.23	9.77	5.26	6.57
	Total expenses	10.94	5.08	6.91	16.02	16.17	1,298.06
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	16.47	(3.79)	20.35	12.68	14.28	(1,185.74)
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	16.47	(3.79)	20.35	12.68	14.28	(1,185.74)
6	Finance costs	-	-	-	-	-	0.05
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	16.47	(3.79)	20.35	12.68	14.28	(1,185.79)
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	16.47	(3.79)	20.35	12.68	14.28	(1,185.79)
10	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- MAT credit entitlement	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
11	Net profit from ordinary activities after tax (9 - 10)	16.47	(3.79)	20.35	12.68	14.28	(1,185.79)
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	16.47	(3.79)	20.35	12.68	14.28	(1,185.79)
14	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45	365.45
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	1,184.62
16	Earnings per share (EPS)						
	Basic and diluted EPS (Rs.)	0.45	(0.10)	0.56	0.35	0.39	(32.45)

PART II

Sr. No.	Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	6 months ended 30/09/2014	Corresponding 6 months ended 30/09/2013 in the previous year	Previous year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of shares	1,045,902	1,045,902	1,045,933	1,045,902	1,045,933	1,045,902
	- Percentage of shareholding	28.62%	28.62%	28.62%	28.62%	28.62%	28.62%
2	Promoters and Promoter Group Shareholding:						
	(a) Pledged / encumbered :						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	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	2,608,574	2,608,574	2,608,543	2,608,574	2,608,543	2,608,574
	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)	71.38%	71.38%	71.38%	71.38%	71.38%	71.38%
See accompanying notes to the financial results							



Particulars		3 months ended 30/09/2014
B	INVESTORS' COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

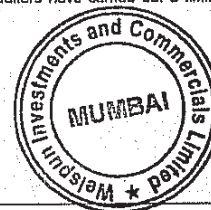
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in lakhs)
Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	6 months ended 30/09/2014	6 months ended 30/09/2013 in the previous year	Previous year ended 31/03/2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue							
Finance	27.41	1.29	27.26	28.70	30.45	33.40	
Non Finance	-	-	-	-	-	78.92	
Net sales/Income from operations	27.41	1.29	27.26	28.70	30.45	112.32	
Segment Results							
Finance	27.41	0.95	27.17	28.36	30.26	(1,162.55)	
Non Finance	-	-	-	-	-	0.85	
Unallocated	(10.94)	(4.74)	(6.82)	(15.68)	(15.98)	(24.09)	
Total profit before tax	16.47	(3.79)	20.35	12.68	14.28	(1,185.79)	
Capital Employed							
Finance	1,545.91	1,530.66	2,733.61	1,545.91	2,733.61	1,529.51	
Non Finance	0.25	0.25	0.25	0.25	0.25	0.25	
Unallocated	16.58	15.37	16.28	16.58	16.28	20.31	
Total	1,562.74	1,546.28	2,750.14	1,562.74	2,750.14	1,550.07	

STATEMENT OF ASSETS AND LIABILITIES				(Rs. in lakhs)	
Particulars	As at 30/09/2014		As at 31/03/2014		
	(unaudited)	(Audited)	(unaudited)	(Audited)	
A EQUITY AND LIABILITIES					
1 Shareholder's funds					
(a) Share Capital	365.45	365.45	365.45	365.45	
(b) Reserves and surplus	1,197.30	1,184.62	1,197.30	1,184.62	
	1,562.75	1,550.07			
2 Current liabilities					
(b) Other current liabilities	5.45	5.76	5.45	5.76	
	1,568.20	1,555.83			
B ASSETS					
1 Non-current assets					
(a) Non-current investments	1,545.91	1,449.46	1,545.91	1,449.46	
(c) Long-term loans and advances	13.75	13.75	13.75	13.75	
	1,559.66	1,463.21			
2 Current assets					
(a) Cash and cash equivalents	6.64	92.26	6.64	92.26	
(b) Short-term loans and advances	0.30	0.31	0.30	0.31	
(c) Other current assets	1.60	0.05	1.60	0.05	
	8.54	92.62			
	1,568.20	1,555.83			

- Notes:**
- The above financials results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meetings held on 06 November 2014.
 - 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 30.09.2014.
 - Previous year / period's figures have been regrouped and rearranged, wherever necessary.

By Order of Board of Directors

Director



Place: Mumbai
Date: 06 November 2014

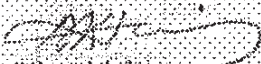
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LIMITED REVIEW REPORT

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 and half year ended 30 September 2014 (the Statement) 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 reviewed 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 the statement based on our review.
2. We conducted our review 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 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 recognition and measurement principle laid down in Accounting Standard 25 "Interim Financial Reporting" notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounting) Rules 2014 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 LLP
Chartered Accountants
ICAI Registration No. 121750W / W-100010


(Nirmal Jain)
Partner
Membership No.: 34709
Place: Mumbai
Dated: 6 November 2014

