

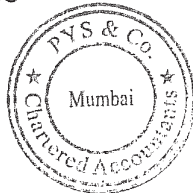
LIMITED REVIEW REPORT

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 six months ended 30 September 2015 and statement of asset and liabilities as on that date (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 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 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” specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P Y S & Co
Chartered Accountants
ICAI Registration No. 012388S

D. H. Shah
(Dimple Shah Savla)
Partner
Membership No.: 121502



Place: Mumbai
Dated: 31 October, 2015

(P Y S & Co. was formerly known as S P C & Co. name changed w.e.f. 28/04/2015 as intimated by ICAI vide letter dated 24/08/2015.)

Mumbai Office

608-B, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072

Email: dimple.savla@pys.ind.in

Other Offices: Bengaluru (Head Office), New Delhi-NCR and Surat

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN - L52100GJ2008PLC055195

Regstd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110

Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

PART I

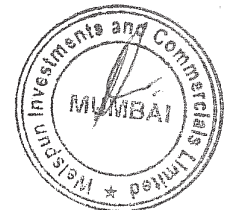
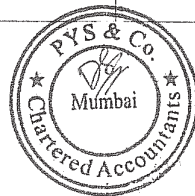
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

(Rs. In lakhs)

| Sr. No. | Particulars | Quarter Ended 30/09/2015 | Quarter Ended 30/06/2015 | Quarter Ended 30/09/2014 | Half year Ended 30/09/2015 | Half year Ended 30/09/2014 | Year Ended 31/03/2015 |
|---------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Net sales/ Income from operations | 26.47 | 0.35 | 27.41 | 26.82 | 28.70 | 86.77 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of stock - in - trade | - | - | - | - | - | 55.10 |
| | (b) Employee benefits expense | 0.75 | 0.09 | - | 0.84 | - | 0.24 |
| | (c) Rent expense | 0.89 | 0.88 | 0.87 | 1.77 | 1.75 | 3.51 |
| | (d) Professional fees | 2.65 | 0.27 | 1.09 | 2.92 | 2.81 | 4.44 |
| | (f) Advertisement expenses | 0.98 | 0.98 | 0.67 | 1.96 | 1.69 | 3.29 |
| | (g) Director sitting fees | 0.99 | 0.94 | 1.14 | 1.93 | 1.14 | 3.20 |
| | (h) Rates and taxes | 0.84 | 0.85 | 0.59 | 1.69 | 1.18 | 2.39 |
| | (g) Other expenses | 2.33 | 0.22 | 6.58 | 2.55 | 7.45 | 8.58 |
| | Total expenses | 9.43 | 4.23 | 10.94 | 13.66 | 16.02 | 80.75 |
| 3 | Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 6.02 |
| 4 | Other income | - | - | - | - | - | - |
| 5 | Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 6.02 |
| 6 | Finance costs | - | - | - | - | - | - |
| 7 | Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 6.02 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(loss) from ordinary activities before tax (7 - 8) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 6.02 |
| 10 | Tax expense: | | | | | | |
| | - Current tax | - | - | - | - | - | - |
| | - MAT credit entitlement | - | - | - | - | - | - |
| | - Excess/(short) provision of tax for earlier years | - | - | - | - | - | (0.94) |
| | - Deferred tax | - | - | - | - | - | - |
| 11 | Net profit/(loss) from ordinary activities after tax (9 - 10) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 5.08 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net profit/(loss) for the period (11 + 12) | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 5.08 |
| 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 | | | | | | 1,189.70 |
| 16 | Earnings per share (EPS) | | | | | | |
| | Basic and diluted EPS (Rs.) | 0.47 | (0.11) | 0.45 | 0.36 | 0.35 | 0.14 |

Part II

| Sr. No. | Particulars | Quarter Ended 30/09/2015 | Quarter Ended 30/06/2015 | Quarter Ended 30/09/2014 | Half year Ended 30/09/2015 | Half year Ended 30/09/2014 | Year Ended 31/03/2015 |
|---------|--|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding : | | | | | | |
| | - Number of shares | 1,028,902 | 1,028,902 | 1,045,902 | 1,028,902 | 1,045,902 | 1,045,902 |
| | - Percentage of shareholding | 28.15% | 28.15% | 28.62% | 28.15% | 28.62% | 28.62% |
| 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 | 2,625,574 | 2,625,574 | 2,608,574 | 2,625,574 | 2,608,574 | 2,608,574 |
| | - 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) | 71.85% | 71.85% | 71.38% | 71.85% | 71.38% | 71.38% |
| | See accompanying notes to the financial results | | | | | | |



| Particulars | | 3 months ended 30/09/2015 |
|-------------|--|------------------------------|
| B | INVESTORS' COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | Nil |

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars | Quarter Ended 30/09/2015 | Quarter Ended 30/06/2015 | Quarter Ended 30/09/2014 | Half year Ended 30/09/2015 | Half year Ended 30/09/2014 | Year Ended 31/03/2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|----------------------------------|--------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | (Rs. in lakhs) | | | | | |
| Segment Revenue | | | | | | |
| Finance | 26.47 | 0.35 | 27.41 | 26.82 | 28.70 | 31.22 |
| Non Finance | - | - | - | - | - | 55.55 |
| Net sales/ Income from operations | 26.47 | 0.35 | 27.41 | 26.82 | 28.70 | 86.77 |
| Segment Results | | | | | | |
| Finance | 26.45 | 0.33 | 27.41 | 26.78 | 28.36 | 30.87 |
| Non Finance | - | - | - | - | - | 0.45 |
| Unallocated | (9.41) | (4.21) | (10.94) | (13.62) | (15.68) | (25.30) |
| Total profit before tax | 17.04 | (3.88) | 16.47 | 13.16 | 12.68 | 6.02 |
| Capital Employed | | | | | | |
| Finance | 1,550.03 | 1,536.73 | 1,545.91 | 1,550.03 | 1,545.91 | 1,539.48 |
| Non Finance | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| Unallocated | 18.02 | 14.28 | 16.58 | 18.02 | 16.58 | 15.41 |
| Total | 1,568.30 | 1,551.26 | 1,562.74 | 1,568.30 | 1,562.74 | 1,555.14 |

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | | (Rs. in lakhs) | |
|-------------|---------------------------------|---------------------|---------------------|
| | | As at 30/09/2015 | As at 31/03/2015 |
| | | (Unaudited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's funds | | |
| | Share Capital | 365.45 | 365.45 |
| | Reserves and surplus | 1,202.85 | 1,189.70 |
| | | 1,568.30 | 1,555.15 |
| 2 | Current liabilities | | |
| | Other current liabilities | 5.53 | 5.63 |
| | | 5.53 | 5.63 |
| | | 1,573.83 | 1,560.78 |
| B | ASSETS | | |
| 1 | Non - current assets | | |
| | Non - current investments | 1,550.03 | 1,449.46 |
| | Long-term loans and advances | 12.87 | 12.86 |
| | | 1,562.90 | 1,462.32 |
| 2 | Current assets | | |
| | Cash and cash equivalents | 9.05 | 98.16 |
| | Short - term loans and advances | 0.25 | 0.28 |
| | Other current assets | 1.63 | 0.02 |
| | | 10.93 | 98.46 |
| | | 1,573.83 | 1,560.78 |

- 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 31 October 2015
 - 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 30.09.2015.
 - Previous year / period's figures have been regrouped and rearranged, wherever necessary.

For Webspun Investments and Commercials Limited

L.T. Holwani
Director
DIN - 00007125

Place: Mumbai
Date: 31 October 2015

