



WICL/SEC/2017

December 12, 2017

To,

**Bombay Stock Exchange Ltd.**  
Scrip Code: 533252  
Department of Listing,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**National Stock Exchange of India Ltd.**  
Stock Symbol : WELINV, Series : EQ  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Dear Sirs/ Madam,

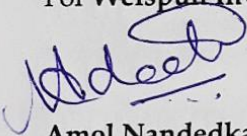
**Sub.: Un-Audited Financial Results for the quarter and half Year ended September 30, 2017.**

Please find attached herewith the Un-Audited Financial Results alongwith Segment Report for the year ended and half year ended September 30, 2017 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

The meeting of the Board of Directors concluded at 05.10 P.M.

Please take the same on record.

For Welspun Investments and Commercials Limited

  
**Amol Nandedkar**  
Company Secretary  
ACS-23661



**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Baqat Marg, Lower Parel (West), Mumbai 400 013, India.

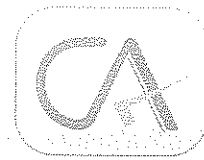
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary\_wini@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 661 111 F : +91 2836 279 010

Corporate Identity Number: L52100GJ2008PLC055195



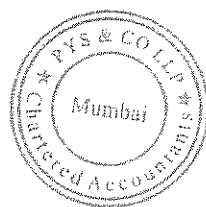
### INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors,  
Welspun Investments and Commercials Limited,  
Welspun City, Village Versamedi, Taluka Anjar,  
Dist. Kutch, Gujarat – 370110.

We have reviewed the accompanying statement of unaudited financial results ("the Statements") of Welspun Investments and Commercials Limited ("the Company") for the quarter and half year ended 30 September 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the corresponding quarter and half year ended 30 September 2016, including reconciliation of profit under Ind AS of the corresponding quarter and half year with the loss reported under the previous GAAP have been approved by Board of Directors of the Company but have not been subjected to review. 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.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For P Y S & C O. L L P  
Chartered Accountants  
Firm Registration No. 012388S/S200048

*P. H. Shah*

(Dimple Shah Savla)  
Partner  
Membership No.: 121502

Place: Mumbai  
Date: 12 December, 2017

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

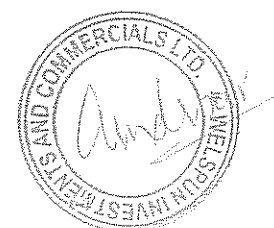
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	31/03/2017 Unaudited
	<b>Income</b>						
I	Revenue from operations	53.48	2.96	26.17	56.46	26.39	80.84
II	Other Income	-	0.01	1.64	0.01	3.29	4.75
III	<b>Total Income (I+II)</b>	<b>53.48</b>	<b>2.99</b>	<b>27.81</b>	<b>56.47</b>	<b>29.68</b>	<b>85.59</b>
	<b>Expenses</b>						
IV	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock - in - trade	-	-	-	-	-	51.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	0.75	0.75	0.75	1.50	1.50	3.00
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Rent	0.78	0.90	0.90	1.68	1.79	3.59
	(h) Rates & Taxes	1.30	1.34	1.17	2.64	2.36	4.74
	(i) Professional fees	1.11	1.22	0.68	2.33	1.46	3.36
	(j) Advertisement expenses	0.33	0.91	1.49	1.24	2.45	3.94
	(k) Director sitting fees	1.54	0.75	0.84	2.29	1.97	4.22
	(l) Other expenses	6.06	1.82	4.33	7.88	4.86	5.74
	<b>Total expenses</b>	<b>11.87</b>	<b>7.69</b>	<b>10.16</b>	<b>19.56</b>	<b>16.39</b>	<b>80.37</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.65</b>	<b>36.91</b>	<b>13.29</b>	<b>5.22</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V+VI)</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.65</b>	<b>36.91</b>	<b>13.29</b>	<b>5.22</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before Tax (VII-VIII)</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.65</b>	<b>36.91</b>	<b>13.29</b>	<b>5.22</b>
X	<b>Tax expense:</b>						
	- Current tax	-	-	-	-	-	-
	- MAT credit entitlement	-	-	-	-	-	-
	- Excess/(short) provision of tax for earlier years	-	-	-	-	(0.01)	-
	- Deferred tax	-	-	-	-	-	-
XI	<b>Profit/(Loss) for the period from continuing operations</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.65</b>	<b>36.91</b>	<b>13.28</b>	<b>5.22</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the period (XI+XIV)</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.65</b>	<b>36.91</b>	<b>13.28</b>	<b>5.22</b>
XVI	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	i. Net Gain (Loss) on FVTOCI Equity instruments	2,329.89	2,153.91	(409.74)	4,483.80	(1,050.26)	241.95
	ii. Deferred Tax on above Item	-	-	-	-	-	16.99
	Items that will be reclassified to Profit or Loss						
	i. Net (loss) / gain on FVTOCI debt securities	-	-	-	-	-	-
	ii. Deferred Tax on above Item	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>2,329.89</b>	<b>2,153.91</b>	<b>(409.74)</b>	<b>4,483.80</b>	<b>(1,050.26)</b>	<b>258.94</b>
XVII	<b>Total Comprehensive income for the period (XV+XVI) (Comprising profit / (loss) and Other Comprehensive Income for the period)</b>	<b>2,371.50</b>	<b>2,149.21</b>	<b>(392.09)</b>	<b>4,520.71</b>	<b>(1,036.98)</b>	<b>264.16</b>
XVIII	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45	365.45
XIX	Earnings per equity share						
	1. Basic:	1.14	(0.13)	0.48	1.01	0.36	0.14
	2. Diluted:	1.14	(0.13)	0.46	1.01	0.36	0.14



Particulars	Quarter Ended			Half Year Ended			(Rs. in lakhs)
	30/09/2017	30/09/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Segment Revenue</b>							
(a) Finance	51.40	2.99	29.17	58.46	26.39	25.61	52.23
(b) Non Finance - Trading	-	-	-	-	-	-	-
<b>Total</b>	<b>51.40</b>	<b>2.99</b>	<b>29.17</b>	<b>58.46</b>	<b>26.39</b>	<b>25.61</b>	<b>52.23</b>
<b>Less: Inter Segment Revenue</b>							
<b>Net sales/Income from operations</b>	<b>51.40</b>	<b>2.99</b>	<b>29.17</b>	<b>58.46</b>	<b>26.39</b>	<b>25.61</b>	<b>52.23</b>
<b>2 Segment Results</b>							
(a) Finance	50.74	1.60	27.76	62.34	29.45	32.92	64.55
(b) Non Finance - Trading	-	-	-	-	-	-	-
<b>Total</b>	<b>50.74</b>	<b>1.60</b>	<b>27.76</b>	<b>62.34</b>	<b>29.45</b>	<b>32.92</b>	<b>64.55</b>
<b>Less:</b>							
(i) Finance Cost	-	-	-	-	-	-	-
(ii) Other un-allocable Expenses net off Un-allocable Income	9.13	6.30	10.65	15.43	16.16	20.15	26.15
<b>Total profit before tax</b>	<b>41.61</b>	<b>(4.70)</b>	<b>17.11</b>	<b>46.91</b>	<b>13.29</b>	<b>12.77</b>	<b>38.40</b>
<b>3 Segment assets</b>							
(a) Finance	12,629.97	10,269.66	6,829.09	12,629.97	6,829.09	8,112.45	10,269.66
(b) Non Finance - Trading	1.22	0.50	0.25	1.22	0.25	0.50	0.50
(c) Unallocated	21.16	17.49	15.58	21.16	15.58	14.21	14.21
<b>Total Segment assets</b>	<b>12,649.35</b>	<b>10,277.65</b>	<b>6,844.92</b>	<b>12,649.35</b>	<b>6,844.92</b>	<b>8,127.16</b>	<b>10,277.65</b>
<b>4 Segment Liabilities</b>							
(a) Finance	74.54	74.54	91.53	74.54	91.53	74.54	74.54
(b) Non Finance - Trading	-	-	-	-	-	-	-
(c) Unallocated	7.11	5.78	6.65	7.11	6.65	5.64	5.64
<b>Total Segment Liabilities</b>	<b>81.65</b>	<b>79.32</b>	<b>98.18</b>	<b>81.65</b>	<b>98.18</b>	<b>80.18</b>	<b>80.18</b>
<b>5 Capital Employed</b>							
(a) Finance	12,662.43	10,183.52	6,736.65	12,662.43	6,736.65	8,037.91	10,183.52
(b) Non Finance - Trading	1.22	0.50	0.25	1.22	0.25	0.50	0.50
(c) Unallocated	14.05	12.17	9.03	14.05	9.03	8.57	8.57
<b>Total Capital Employed</b>	<b>12,677.70</b>	<b>10,196.19</b>	<b>6,745.93</b>	<b>12,677.70</b>	<b>6,745.93</b>	<b>8,046.98</b>	<b>10,196.19</b>

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017**

Sl. No.	Particulars	As At			(Rs. in lakhs)
		30/09/2017	30/09/2016	31/03/2017	
		Unaudited	Unaudited	Unaudited	
<b>A ASSETS</b>					
<b>1 Non-current Assets</b>					
Financial Assets					
Investments	12,464.64	6,708.56	8,960.73		
Other non-current Assets	6.09	6.09	6.06		
<b>Total non-current Assets</b>	<b>12,490.80</b>	<b>6,714.65</b>	<b>8,966.79</b>		
<b>2 Current Assets</b>					
Financial Assets					
Investments	118.08	93.41	111.72		
Cash and cash equivalents	11.75	6.51	8.15		
Other current financial assets	24.05	26.42	0.50		
Other current assets	4.06	3.65	-		
<b>Total current Assets</b>	<b>157.94</b>	<b>129.99</b>	<b>120.37</b>		
<b>Total Assets</b>	<b>12,648.74</b>	<b>6,844.64</b>	<b>9,127.16</b>		
<b>B EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
Equity Share capital	365.45	365.45	365.45		
Other Equity					
Reserve and surplus	1,241.73	1,212.88	1,204.02		
Other reserve	10,960.51	5,167.59	5,476.71		
<b>Total Equity</b>	<b>12,567.69</b>	<b>6,745.92</b>	<b>6,046.18</b>		
<b>2 Non-current Liabilities</b>					
Deferred tax liabilities	74.54	91.53	74.54		
<b>3 Current Liabilities</b>					
Financial liabilities	7.11	6.65	5.64		
Other current liabilities	7.11	6.65	5.64		
<b>Total Equity and Liabilities</b>	<b>12,649.34</b>	<b>6,844.61</b>	<b>9,127.16</b>		

Notes: 1) The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2017 with transition date of 1st April, 2016. The unaudited standalone financial results have been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening unaudited balance sheet as at 1st April, 2016, prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting procedures and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the comparative figures for the quarter ended 30 September 2016, half year ended 30 September 2016 and year ended 31 March 2017 have been restated by the Management as per Ind AS. The Management has exercised necessary due diligence to ensure that the financial statements provide true and fair view of its affairs.

2) Reconciliation between standalone financial results, as previously reported and as restated under Ind AS financials is as under

PARTICULARS	Quarter Ended	Half Year Ended	Year
	30/09/2016	30/09/2016	Ended
	(Unaudited)	(Unaudited)	31/03/2017
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Net Profit/(loss) after Tax under previous GAAP</b>	(115.42)	(124.44)	(131.96)
1. Effect of Change in Fair Value of Current Investments	1.63	3.26	1.73
2. Effect of Change in Fair Value of Non Current Investments (Provision for diminution in value of non current investment written back)	134.44	134.44	134.45
3. Deferred Tax impact on above adjustments (Net)	-	-	-
<b>Net Profit/(loss) after Tax as per Ind AS</b>	<b>17.63</b>	<b>13.26</b>	<b>9.22</b>
Other Comprehensive Income (Net of Tax)	(1,059.74)	(1,059.74)	(258.34)
<b>Total Other Comprehensive Income/(loss) for the period / year</b>	<b>(1,042.11)</b>	<b>(1,046.48)</b>	<b>(249.12)</b>

3) The figures for the corresponding quarter and half year ended 30 September 2016 and for year ended 31 March 2017, including re-statement of net profit/(loss) under Ind AS with net profit/(loss) reported under previous GAAP, as included in the Statement, have not been subjected to limited review by the statutory auditors of the Company.

4) The Company is reviewing the accounting policies and exemptions and accordingly the changes in accounting treatment and disclosures, if any, will be incorporated in the financial results of subsequent accounting periods as provided in Ind AS 101.

5) The above financial results were reviewed by the Audit Committee and were thereafter approved by our Board of Directors at its meeting held on 12 December 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) Previous period's figures have been re-presented/reclassified, wherever necessary.

For Welspun Investments and Commercials Limited

Amit Desai  
Director  
DIN - 08919443

Place: Mumbai  
Date: 12 December, 2017

