



WICL/SEC/2016

May 6, 2016

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,

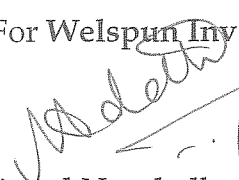
Sub.: Audited Financial Results for the year ended March 31, 2016 and notice of Book Closure.

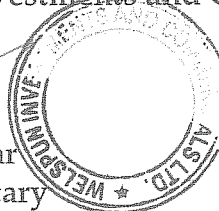
Kindly find attached herewith the Audited Financial Results alongwith Segment Report for the year ended March 31, 2016 and Form A pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results duly reviewed and recommended by the Audit Committee have been approved by the Board of Directors of the Company at its meeting held on May 6, 2016.

Further note that the Register of Members of the Company shall remain closed from Monday, June 27, 2016 to Wednesday, June 29, 2016 (both days inclusive) for the purpose of 8th Annual General Meeting.

Kindly take note of the above.

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary
ACS-23661

**Corporate Office**

Welspun House, 7th floor,
Kamala City,
Senapati Bapat Marg,
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Mumbai - 400013

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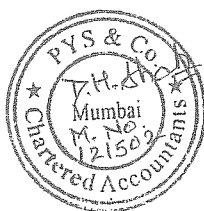
E-mail: companysecretary_wini@welspun.com

www.welspuninvestments.com

PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2016

(Rs. in lakhs)						
Sr. No.	Particulars	Quarter Ended 31/03/2016	Quarter Ended 31/12/2015	Quarter Ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015
		(Audited) Refer Note 1	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/ Income from operations	2.68	43.48	18.86	72.98	86.77
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	2.68	43.48	18.86	72.98	86.77
2	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock - in - trade	-	39.26	17.54	39.26	55.10
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	(d) Employee benefits expense	0.65	0.65	0.24	2.14	0.24
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Professional fees	0.49	1.62	1.20	5.03	4.89
	(g) Advertisement expenses	0.66	0.87	1.53	3.49	3.29
	(h) Director sitting fees	1.13	0.77	1.16	3.83	3.20
	(i) Other expenses	2.48	2.28	1.67	10.77	14.03
	Total expenses	5.41	45.45	23.34	64.52	80.75
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2.73)	(1.97)	(4.48)	8.46	6.02
4	Other income	0.01	1.43	-	1.44	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2.72)	(0.54)	(4.48)	9.90	6.02
6	Finance costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2.72)	(0.54)	(4.48)	9.90	6.02
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(2.72)	(0.54)	(4.48)	9.90	6.02
10	Tax expense:					
	- Current tax	-	-	-	-	-
	- MAT credit entitlement	-	-	-	-	-
	- Excess/(short) provision of tax for earlier years	-	-	(0.94)	-	(0.94)
	- Deferred tax	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(2.72)	(0.54)	(5.42)	9.90	5.08
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 + 12)	(2.72)	(0.54)	(5.42)	9.90	5.08
14	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	1,199.60	1,189.70
16	Earnings per share of Rs 10 each (not annualised)					
	Basic and diluted EPS (Rs.)	(0.07)	(0.01)	(0.15)	0.27	0.14



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Particulars	Quarter Ended 31/03/2016	Quarter Ended 31/12/2015	Quarter Ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015
	(Audited) Refer Note 1	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Rs. in lakhs)				
1 Segment Revenue					
(a) Finance	2.68	3.89	1.18	33.39	31.22
(b) Non Finance - Trading	(0.00)	39.59	17.68	39.59	55.55
(c) Unallocated	-	-	-	-	-
Net sales/ Income from operations	2.68	43.48	18.86	72.98	86.77
2 Segment Results					
(a) Finance	2.67	3.48	1.17	32.93	30.87
(b) Non Finance - Trading	0.00	0.33	0.14	0.33	0.45
(c) Unallocated	(5.39)	(4.35)	(5.79)	(23.36)	(25.30)
Total profit before tax	(2.72)	(0.54)	(4.48)	9.90	6.02
3 Capital Employed					
(a) Finance	1,549.57	1,558.93	1,539.48	1,549.57	1,539.48
(b) Non Finance - Trading	0.25	0.25	0.25	0.25	0.25
(c) Unallocated	15.23	8.58	15.41	15.23	15.42
Total	1,565.05	1,567.76	1,555.14	1,565.05	1,555.15

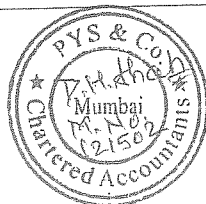
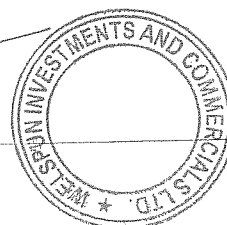
STATEMENT OF ASSETS AND LIABILITIES			
Particulars		(Rs. in lakhs)	
		As at 31/03/2016	As at 31/03/2015
		(Audited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
Share Capital		365.45	365.45
Reserves and surplus		1,199.60	1,189.70
		1,565.05	1,555.15
2 Current liabilities			
Other current liabilities		5.43	5.63
		5.43	5.63
		1,570.48	1,560.78
B ASSETS			
1 Non - current assets			
Non - current investments		1,449.46	1,449.46
Long-term loans and advances		6.08	12.86
		1,455.54	1,462.32
2 Current assets			
Cash and cash equivalents		114.58	98.16
Short - term loans and advances		0.25	0.28
Other current assets		0.11	0.02
		114.94	98.46
		1,570.48	1,560.78

- Notes: 1) The figures for the quarter ended 31 March 2016 represents the difference between the audited figures for the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years.
- 2) The Company has one associate i.e. MEP Cotton Limited for which no financial statements are available after the year ended 31 March 2012. The Company has made provision for diminution in value of investment in MEP Cotton Limited to the extent of investment value.
In view of the above, the Company has not prepared consolidated financial statements as required under section 129(3) of the Companies Act, 2013.
- 3) The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 06 May 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Previous year / period's figures have been regrouped and rearranged, wherever necessary.

For Welspun Investments and Commercials Limited

Atul Desai
Director
DIN - 00019443

Place: Mumbai
Date: 06 May 2016



**INDEPENDENT AUDITORS' REPORT****To the Members of Welspun Investments and Commercials Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

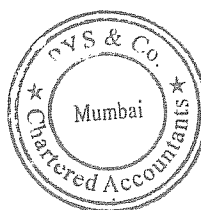
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

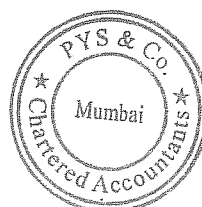
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

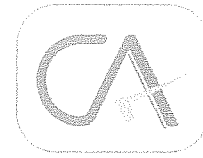
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

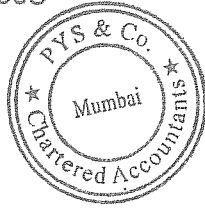




- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31 March 2016 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2016 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PYS & Co.
Chartered Accountants
ICAI Registration No.: 012388S

T.H. Shah
(Dimple Shah Savla)
Partner
Membership No. 121502



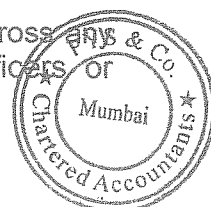
Place: Mumbai
Dated: 06 May 2016

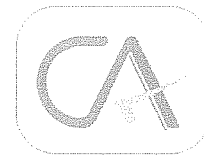


ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company is maintaining proper records of inventory. According to information and explanations given to us, the Company has only purchases and sales directly from suppliers to buyers and as such no physical inventory is with the Company during the year. Accordingly, the provisions of clause 3(ii) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions or government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or



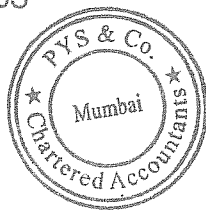


employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.

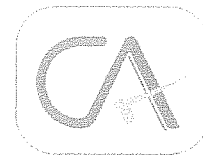
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the Company has disclosed related party transactions in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For PYS & Co.
Chartered Accountants
ICAI Registration No.: 012388S

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



Place: Mumbai
Dated: 06 May 2016



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

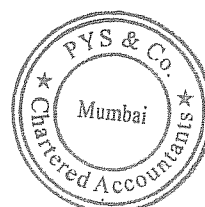
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

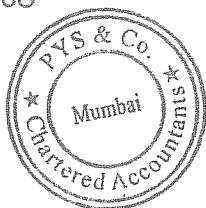
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

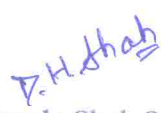
For PYS & Co.
Chartered Accountants
ICAI Registration No.: 012388S

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



Place: Mumbai
Dated: 06 May 2016

FORM A

1.	Name of the Company:	Welspun Investments and Commercials Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> CEO/Managing Director and CFO For Welspun Investments and Commercials Limited  Gajendra Nahar CEO and CFO Date: 06/05/2016  Audit Committee Chairman For Welspun Investments and Commercials Limited  Rajkumar Jain Audit Committee Chairman DIN - 00026544 Date: 06/05/2016  Auditor of the Company For PYS & Co. (Formerly known as S P C & Co.) ICAI Regn. No. 012388S (Statutory Auditors of Welspun Investments and Commercials Limited)  Dimple Shah Savla Partner Membership Number : 121502 Date: 06/05/2016  	