

WICL/SEC/2017-18

May 23, 2018

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.
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Dear Sirs/ Madam,

Sub.: (a) Audited Financial Results for the year ended March 31, 2018 (b) Approval of Scheme of Amalgamation (c) Notice of Book Closure.

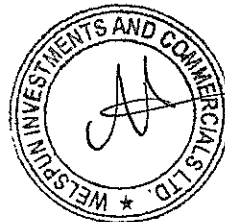
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Audited Financial Results alongwith Segment Report and Assets and Liabilities Statement for the quarter year ended March 31, 2018;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2018;
3. Declaration on Auditors' Report with Unmodified Opinion.

We further inform you that the Board have, inter alia, considered and approved the draft Scheme for merger of Aethelred Multiventure Private Limited ("AMPL"), Promoter Holding Company, with the Company.

Post effectiveness of the Scheme, the existing equity shares held by AMPL in the Company shall be cancelled and the equity shares to be issued by the Company to the shareholders of AMPL will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Further, there would be no increase in the promoter shareholding of the Company. The promoters would continue to hold the same percentage of shares in the Company, pre and post amalgamation.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as Annexure I.



Welspun Investments & Commercials Limited

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

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

E-mail : companysecretary_wicl@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



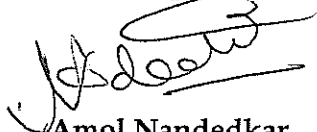
Please also take notice of the closure of the Register and Members and Share Transfer Register for the purpose of Annual General Meeting:

Type of Security	Date of Book Closure	Record Date	Purpose
Equity	Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive)	N.A.	Annual General Meeting

The meeting of the Board of Directors concluded at 07.10 P.M.

Kindly take note of the above.

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary
ACS-23661



Annexure I – Amalgamation / Merger

a.	Name of the entity(ies), forming part of the amalgamation, details in brief such as size, turnover etc;	<p>1. <u>Aethelred Multiventure Private Limited ("the Transferor Company or "AMPL") – Standalone</u></p> <p>Total Assets- INR 17.55 Crore (as on 31 March 2018) Turnover – Nil (For period 1 April 2017 to 31 March 2018)</p> <p>2. <u>Welspun Investments and Commercials Limited ("the Transferee Company or "WICL") – Standalone</u></p> <p>Total Assets – INR 127.20 Crore (as on 31 March 2018) Turnover – INR 1.37 Crore (For Period 1 April 2017 to 31 March 2018)</p>
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	<p>The merger is proposed between WICL and AMPL. AMPL is the holding company of WICL, hence the merger transaction will fall under the ambit of related party transaction.</p> <p>Upon scheme becoming effective, WICL will issue exactly the same number of equity shares (i.e. 26,55,528 equity shares) to the shareholders of AMPL as is currently held by AMPL. AMPL and WICL have obtained a Share Exchange Ratio report from an independent Chartered Accountant which is confirmed by a fairness opinion obtained from SEBI registered Category I Merchant Banker.</p>
c.	Areas of the business of the entity(ies)	<p>1. <u>Aethelred Multiventure Private Limited</u></p> <p>The Company is into the business of trading in commodities and acts as an investment holding company having investment predominantly in Welspun Investments and Commercials Limited / Welspun Group Companies</p>

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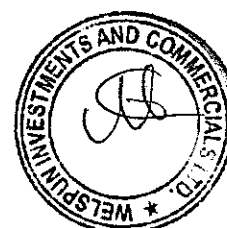
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		<p>2. <u>Welspun Investments and Commercials Limited</u></p> <p>The Company is into the business of trading in commodities and acts as an investment holding company having investments predominantly in Welspun Group Companies. The Company also holds investments in bonds, etc.</p>
d.	Rationale of amalgamation / merger	<p>AMPL and WICL are part of Welspun Group. It is proposed to amalgamate AMPL into WICL by the Scheme, as a result of which the shareholders of AMPL would directly hold shares in the WICL, since it is envisaged that the following benefits would, inter alia accrue to the Transferor/Transferee/Welspun Group:</p> <ul style="list-style-type: none"> a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company; b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company; c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding

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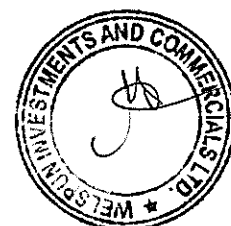
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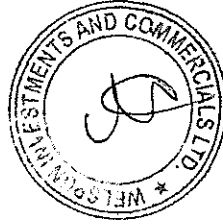


		<p>the assets of the Transferor Company would be borne by the promoters directly;</p> <p>d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation;</p> <p>e) Currently Transferee Company is the one layer of subsidiary of the Transferor Company. Any acquisition(s) by the Transferee Company involving more than one layer of Indian subsidiaries would be impermissible having regard to the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. That being so, the Transferee Company is prevented from acquiring an Indian subsidiary company which has its own Indian subsidiary, should such an opportunity arise. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).</p>
e.	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Scheme does not provide for any cash consideration. The consideration as provided in clause 5.1 of Part B of the Scheme is as follows:</p> <p><i>"26,55,528 fully paid up equity share of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"</i></p>
f.	Brief details of change in the shareholding of the listed entity	<p>At present AMPL holds 72.67% stake in WICL and forms part of the Promoter Group of WICL. Total Promoter holding is 74.58%. Pursuant to the Scheme, the shares</p>





		<p>held by AMPL in WICL shall be cancelled and exactly the same number of equity shares, as held by AMPL in WICL prior to the Scheme, shall be issued to the shareholders of AMPL in the same proportion as that of their holding in AMPL.</p> <p>Thus, post-merger, there will be no change in the shareholding of the listed entity.</p>
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**Independent Auditor's Report on Audited Annual Standalone Ind AS Financial Results of
Welspun Investment and Commercials Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying annual standalone Ind AS financial results of Welspun Investments and Commercials Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone Ind AS financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

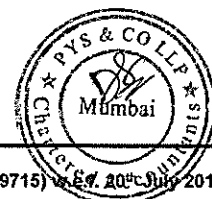
These annual standalone Ind AS financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone Ind AS financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone Ind AS financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

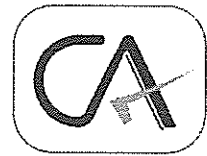
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information for the year ended 31 March 2017 included in these annual standalone Ind AS financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone Ind AS financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and





- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31 March 2018.

For P Y S & CO. LLP
Chartered Accountants
Firm Registration No. 012388S/S200048

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



Place: Mumbai

Date:

23 MAY 2018

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

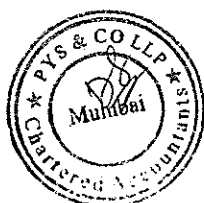
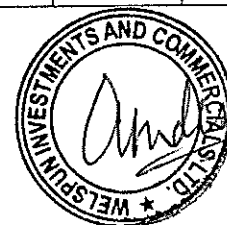
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	79.82	0.04	19.71	136.32	80.84
II	Other Income	(2.59)	7.53	(0.44)	1.02	4.75
III	Total Income (I+II)	77.23	7.57	19.27	137.34	85.59
	Expenses					
IV	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock - in - trade	79.70	-	17.34	79.70	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	3.00	3.00
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Rent	0.78	0.78	0.90	3.24	3.59
	(h) Rates & Taxes	1.30	1.34	1.20	5.28	4.74
	(i) Professional fees	1.25	3.31	0.98	6.89	3.36
	(j) Advertisement expenses	0.53	2.18	0.65	3.95	3.94
	(k) Director sitting fees	1.36	1.37	1.48	5.02	4.22
	(l) Other expenses	0.46	0.25	0.43	4.66	5.74
	Total expenses	86.13	9.98	23.73	111.74	80.37
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(8.90)	(2.41)	(4.46)	25.60	5.22
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V+VI)	(8.90)	(2.41)	(4.46)	25.60	5.22
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(Loss) before Tax (VII-VIII)	(8.90)	(2.41)	(4.46)	25.60	5.22
X	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations	(8.90)	(2.41)	(4.46)	25.60	5.22
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(8.90)	(2.41)	(4.46)	25.60	5.22
XVI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	i. Net Gain (Loss) on FVOCI Equity instruments	(1,144.10)	1,213.53	1,304.99	4,553.23	484.46
	ii. Deferred Tax on above Item	6.08	-	(29.61)	6.08	(29.61)
	Items that will be reclassified to Profit or Loss					
	i. Net (loss) / gain on FVOCI debt securities	-	-	-	-	-
	ii. Deferred Tax on above Item	-	-	-	-	-
	Total Other Comprehensive Income for the period (Net of Tax)	(1,138.02)	1,213.53	1,275.38	4,559.31	454.85
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising profit / (loss) and Other Comprehensive Income for the period)	(1,146.92)	1,211.12	1,270.92	4,584.91	460.07
XVIII	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45
XIX	Earnings per equity share					
	1. Basic:	(0.24)	(0.07)	(0.12)	0.70	0.14
	2. Diluted:	(0.24)	(0.07)	(0.12)	0.70	0.14



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. in lakhs)			
Particulars		Quarter Ended		Year Ended	
		31/03/2018	31/12/2017	31/03/2018	31/03/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Finance		(2.97)	7.57	1.78	57.14
(b) Non Finance - Trading		79.89	-	17.49	79.89
(c) Unallocated		0.31	-	-	0.31
Total		77.23	7.57	19.27	137.34
Less : Inter Segment Revenue		-	-	-	-
Net sales/ Income from operations		77.23	7.57	19.27	137.34
2 Segment Results					
(a) Finance		(3.08)	7.47	1.67	56.73
(b) Non Finance - Trading		0.19	-	0.15	0.19
Total		(2.89)	7.47	1.82	56.92
Less :					
(i) Finance Cost		-	-	-	-
(ii) Other un-allocable Expenses net off Un-allocable Income		6.01	9.88	6.28	31.32
Total profit before tax		(8.90)	(2.41)	(4.46)	5.22
3 Segment assets					
(a) Finance		12,699.09	13,842.51	8,129.13	12,699.09
(b) Non Finance - Trading		3.08	2.23	0.50	3.08
(c) Unallocated		17.64	15.71	11.77	17.64
Total Segment assets		12,719.81	13,860.45	8,141.40	12,719.81
4 Segment Liabilities					
(a) Finance		-	-	-	-
(b) Non Finance - Trading		-	-	-	-
(c) Unallocated		47.28	81.64	53.79	47.28
Total Segment Liabilities		47.28	81.64	53.79	47.28
5 Capital Employed					
(a) Finance		12,699.09	13,842.51	8,129.13	12,699.09
(b) Non Finance - Trading		3.08	2.23	0.50	3.08
(c) Unallocated		(29.64)	(65.93)	(42.02)	(29.64)
Total Capital Employed		12,672.53	13,778.81	8,087.61	12,672.53

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

		(Rs. in lakhs)	
Sr. No.	Particulars	As At	As At
		31/03/2018	31/03/2017
		Audited	Audited
A ASSETS			
1 Non-current assets			
Financial Assets		12,570.67	8,017.41
Investments		4.32	3.62
Income tax assets (net)		-	-
Total non-current Assets		12,574.99	8,021.03
2 Current Assets			
Financial Assets		128.43	111.72
Investments		9.18	4.01
Cash and cash equivalents		4.13	4.14
Bank balance other than above		0.50	0.50
Other financial assets		2.58	-
Other current assets		-	-
Total current Assets		144.82	120.37
Total Assets		12,719.81	8,141.40
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital		365.45	365.45
Other Equity		1,230.42	1,204.82
Reserve and surplus		11,076.66	6,517.34
Other reserve		-	-
Total Equity		12,672.53	8,087.61
2 Non-current Liabilities			
Deferred tax liabilities (net)		42.07	48.15
3 Current Liabilities			
Other current liabilities		5.21	5.64
		47.28	53.79
Total Equity and Liabilities		12,719.81	8,141.40



Notes: 1) The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2017 with transition date of 1 April 2016. The audited 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 audited balance sheet as at 1 April 2016, prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting procedures and policies.

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

PARTICULARS	(Rs. in lakhs)	
	Quarter Ended 31/03/2017 (Audited)	Year Ended 31/03/2017 (Audited)
Net Profit/(loss) after Tax under previous GAAP	(4.02)	(133.96)
1. Effect of Change in Fair Value of Current Investments (included in other income)	(0.45)	4.73
2. Effect of Change in Fair Value of Non Current Investments (includes reversal of provision for diminution in value of non current Investment Rs. 134.43 lakhs)	0.01	134.45
3. Deferred Tax impact on above adjustments (Net)	-	-
Net Profit/(loss) after Tax as per Ind AS	(4.46)	5.22
Other Comprehensive Income (Net of Tax)	1,275.38	454.85
Total Other Comprehensive Income/(loss) for the period / year	1,270.92	460.07

3) Reconciliation of Equity as on 31 March 2017 as previously reported under previous GAAP and Ind AS is as under

Particulars	(Rs. in lakhs)	
	As on 31 March 2017	As on 1 April 2016
Total equity (Shareholder's funds) as per previous GAAP	1,431.08	1,565.05
Adjustments :		
- Effect of interest element on debt component of investment in preference shares (investment measured at amortised cost)	0.02	-
- Effect of measuring investments at fair value through profit and loss	4.73	-
- Effect of measuring investments at fair value through FVOCI	6,567.93	6,083.47
- Effect of reversal of provision for diminution in value of investment	134.43	-
- Deferred tax impact on Ind AS adjustments	(50.58)	(20.98)
Total Adjustments	6,656.53	6,062.49
Total Equity as per Ind AS	8,087.61	7,627.54

4) The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 23 May, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) The figures for the quarter ended 31 March 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.

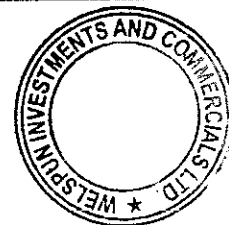
6) Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercials Limited

Atul Desai
Director
DIN - 00019443

Place: Mumbai
Date: 23 May, 2018

23 MAY 2018





WICL/SEC/2017-18

May 23, 2018

To,

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Dear Sirs/ Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Gajendra Nahar, Chief Financial Officer of Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195) having its Registered Office at Welspun City, Village, Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, P Y S & Co., LLP (Firm Registration Number 012388S/S200048) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2018.

Kindly take this declaration on your records.

For Welspun Investments and Commercials Limited


Gajendra Nahar
CEO & CFO

