WICL/SEC/2012/-62

November 9, 2012

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,

Sub.: Un-audited financial results and Limited Review Report for the quarter ended September 30, 2012

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith un-audited financial results and Limited Review Report for the quarter ended September 30, 2012 as approved by the Board of Directors of the Company at their meeting held today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Welspun Investments and Commercials Limited**

Jeevan Mondkar
Company Secretary
Encl : As Above

Corporate Office:
Welspun House, 7th Floor
Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013, INDIA.

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Registered Office: Welspun City, Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat - 370 110, INDIA. Tel: +91-2836-661111, 279000-9 Fax: +91-2836-279010

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110.

CORPORATE OFFICE: 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013.

PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	6 months ended 30/09/2012	Corresponding 6 months ended 30/09/2011 in the previous year	Previous year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Net sales/ Income from operations**	57.09	31.16	127.14	88.25	183.37	667.94
2	**Expenses**						
	(a) Purchases of stock - in - trade	-	-	-	-	-	402.80
	(b) Employees benefits expenses	5.19	4.02	6.03	9.21	9.63	17.75
	(c) Rent expense	2.23	2.22	1.87	4.45	3.74	7.49
	(d) Other expenses	3.81	1.44	3.42	5.25	5.04	11.26
	Total expenses	11.23	7.68	11.32	18.91	18.41	439.30
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	45.86	23.48	115.82	69.34	164.96	228.64
4	Other income	-	-	-	-	-	0.72
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	45.86	23.48	115.82	69.34	164.96	229.36
6	Finance costs	10.69	19.03	25.08	29.72	70.74	131.93
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	35.17	4.45	90.74	39.62	94.22	97.43
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	35.17	4.45	90.74	39.62	94.22	97.43
10	**Tax expenses:**						
	- Current tax	(2.17)	(1.00)	-	(3.17)	-	-
	- Deferred tax	-	-	-	-	(0.02)	(0.02)
	- Excess/ (short) provision of tax in respect of earlier years	-	-	-	-	-	(0.21)
11	**Net profit from ordinary activities after tax (9 - 10)**	33.00	3.45	90.74	36.45	94.20	97.20
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period (11 + 12)**	33.00	3.45	90.74	36.45	94.20	97.20
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						2,318.42
16	**Earnings per share (EPS)**						
	Basic and diluted EPS (Rs.)	0.90	0.09	2.48	1.00	2.58	2.66

art II

Sr. No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	6 months ended 30/09/2012	Corresponding 6 months ended 30/09/2011 in the previous year	Previous year ended 31/03/2012
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding :**						
	- Number of shares	1,908,084	1,932,876	1,992,769	1,908,084	1,992,769	1,992,769
	- Percentage of shareholding	52.21%	52.89%	54.53%	52.21%	54.53%	54.53%
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	1,746,392	1,721,600	1,661,707	1,746,392	1,661,707	1,661,707
	- 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)	47.79%	47.11%	45.47%	47.79%	45.47%	45.47%

See accompanying notes to the financial results

Welspun Investments and Commercials Limited * MUMBAI *

SURESH SURANA & ASSOCIATES * MUMBAI * Chartered Accountants

	Particulars	3 months ended 30/09/2012
B	**INVESTORS' COMPLAINTS**	
	Pending at the begning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	6 months ended 30/09/2012	Corresponding 6 months ended 30/09/2011 in the previous year	Previous year ended 31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Finance	57.09	31.16	127.14	88.25	183.37	264.64
Non Finance	-	-	-	-	-	403.30
Net sales/ Income from operations	57.09	31.16	127.14	88.25	183.37	667.94
Segment Results						
Finance	46.39	12.13	101.96	58.52	112.44	132.32
Non Finance	-	-	-	-	-	0.50
Unallocated	(11.22)	(7.68)	(11.22)	(18.90)	(18.22)	(35.39)
Total profit before tax	35.17	4.45	90.74	39.62	94.22	97.43
Capital Employed						
Finance	2,705.10	2,665.25	2,662.43	2,705.10	2,662.43	2,647.16
Non Finance	0.25	0.25	0.25	0.25	0.25	0.25
Unallocated	14.98	21.81	18.20	14.98	18.20	36.46
Total	2,720.33	2,687.31	2,680.88	2,720.33	2,680.88	2,683.87

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Particulars	As at 30/09/2012 (Unaudited)	As at 31/03/2012 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share Capital	365.45	365.45
	(b) Reserves and surplus	2,354.88	2318.42
		2,720.33	2683.87
2	**Current liabilities**		
	(a) Short term borrowings	228.00	1,012.00
	(b) Other current liabilities	8.04	41.62
		236.04	1,053.62
	Total	2,956.37	3,737.49
B	**ASSETS**		
1	**Non - current assets**		
	(a) Non - current investments	2,234.21	2,377.56
	(b) Deferred tax assets (net)	0.02	0.02
		2,234.23	2,377.58
2	**Current assets**		
	(a) Cash and cash equivalents	9.81	508.02
	(b) Short - term loans and advances	706.37	804.01
	(c) Other current assets	5.96	47.88
		722.14	1,359.91
	Total	2,956.37	3,737.49

Notes:

1) The above financials results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meetings held on 09 November 2012.

2) 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 30.09.2012.

3) Previous year / period's figures have been regrouped and rearranged, wherever necessary.

By order of Board of Directors

Director

Place: Mumbai
Date: 09 November 2012

SURESH SURANA & ASSOCIATES Chartered Accountants

Suresh Surana & Associates
Chartered Accountants

Suresh Surana & Associates
13th Floor, Bakhtawar
229, Nariman Point, Mumbai - 400 021. India
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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 ended 30 September 2012 which have been initialed 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 these statements based on our review.

2. 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 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 the applicable accounting standards 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
Chartered Accountants
Firm Reg. No.121750W

(Nirmal Jain)
Partner
Membership No.: 34709

SURESH SURANA & ASSOCIATES Chartered Accountants MUMBAI

Place: Mumbai
Dated: 09 November 2012

Mumbai Branch Office:
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Andheri (E), Mumbai - 400 093. India
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