

Suresh Surana & Associates LLP

Chartered Accountants

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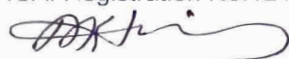
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LIMITED REVIEW REPORT

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 and half year ended 30 September 2013 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, *subject to non-compliance with Accounting Standard (AS)-13 "Accounting for Investments" due to non provisioning for diminution in value of investment in equity shares of an associates company Rs. 1,195.50 lakhs, amount of provision not ascertained for reasons mentioned in note 3 of the accompanying statement of unaudited financial results*, 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 LLP
Chartered Accountants
ICAI Registration No.121750W



(Nirmal Jain)
Partner
Membership No.: 034709
Place: Mumbai
Dated: 25 October 2013



Registered Office:

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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 AND HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. in lakhs)

Sr. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	6 months ended 30/09/2013	Corresponding 6 months ended 30/09/2012 in the previous year	Previous year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales/ income from operations	27.26	3.19	57.09	30.45	88.25	289.99
2	Expenses						
	(a) Purchase of stock - in - trade	-	-	-	-	-	163.64
	(b) Employee benefits expense	1.56	4.59	5.19	6.15	9.21	18.44
	(c) Rent expense	0.87	0.88	2.23	1.75	4.45	8.90
	(d) Professional fees	1.25	1.76	0.27	3.01	0.37	2.12
	(e) Other expenses	3.23	2.03	3.54	5.26	4.88	8.68
	Total expenses	6.91	9.26	11.23	16.17	18.91	201.78
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	20.35	(6.07)	45.86	14.28	69.34	88.21
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	20.35	(6.07)	45.86	14.28	69.34	88.21
6	Finance costs	-	-	10.69	-	29.72	33.68
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	20.35	(6.07)	35.17	14.28	39.62	54.53
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	20.35	(6.07)	35.17	14.28	39.62	54.53
10	Tax expense:						
	- Current tax	-	-	(2.17)	-	(3.17)	(4.96)
	- MAT credit entitlement	-	-	-	-	-	2.44
	- Deferred tax	-	-	-	-	-	(0.02)
11	Net profit from ordinary activities after tax (9 - 10)	20.35	(6.07)	33.00	14.28	36.45	51.99
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	20.35	(6.07)	33.00	14.28	36.45	51.99
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						2,370.41
16	Earnings per share (EPS)						
	Basic and diluted EPS (Rs.)	0.56	(0.17)	0.90	0.39	1.00	1.42

Part II

Sr. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	6 months ended 30/09/2013	Corresponding 6 months ended 30/09/2012 in the previous year	Previous year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of shares	1,045,933	1,045,933	1,908,084	1,045,933	1,908,084	1,045,933
	- Percentage of shareholding	28.62%	28.62%	52.21%	28.62%	52.21%	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	2,608,543	2,608,543	1,746,392	2,608,543	1,746,392	2,608,543
	- 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)	71.38%	71.38%	47.79%	71.38%	47.79%	71.38%
	See accompanying notes to the financial results						



Particulars	3 months ended 30/09/2013
0 INVESTORS' COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	NIL

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	6 months ended 30/09/2013	Corresponding 6 months ended 30/09/2012 in the previous year	Previous year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Finance	27.26	3.19	57.09	30.45	88.25	124.87
Non Finance	-	-	-	-	-	165.12
Net sales/ Income from operations	27.26	3.19	57.09	30.45	88.25	289.99
Segment Results						
Finance	27.17	3.09	48.39	30.26	58.52	90.79
Non Finance	-	-	-	-	-	1.48
Unallocated	(6.82)	(9.16)	(11.22)	(15.98)	(18.90)	(37.74)
Total profit before tax	20.35	(6.07)	35.17	14.28	39.62	54.53
Capital Employed						
Finance	2,733.61	2,715.77	2,705.10	2,733.61	2,705.10	2,287.26
Non Finance	0.25	0.25	0.25	0.25	0.25	0.25
Unallocated	16.28	13.77	14.98	16.28	14.98	448.35
Total	2,750.13	2,729.79	2,720.33	2,750.13	2,720.33	2,735.86

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share Capital	365.45	365.45
(b) Reserves and surplus	2,384.69	2,370.41
	2,750.14	2,735.86
2 Current liabilities		
(a) Short term borrowings	-	-
(b) Other current liabilities	5.88	5.59
	5.88	5.59
Total	2,756.02	2,741.45
B ASSETS		
1 Non - current assets		
(a) Non - current investments	2,733.86	2,017.06
(b) Deferred tax assets (net)	-	-
(c) Long-term loans and advances	11.13	11.20
	2,744.99	2,028.26
2 Current assets		
(a) Cash and cash equivalents	7.21	710.11
(b) Short - term loans and advances	2.92	2.88
(c) Other current assets	0.90	0.20
	11.03	713.19
Total	2,756.02	2,741.45

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 25 October 2013.

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 30.09.2013.

3) The Company has made investment of Rs. 1,195.50 lakhs in equity shares of a unlisted company (an associate), which has approached Board of Industrial & Financial Reconstruction (BIFR). Provision for diminution in value of such investments, if any, would be made as at year end. The auditors have qualified their limited review report for non provision of diminution in the value of this investment.

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

By order of Board of Directors

Place: Mumbai
Date: 25 October 2013

Director

