Suresh Surana & Associates
Chartered Accountants

Suresh Surana & Associates
13th Floor, Bakhtawar
229, Nariman Point, Mumbai - 400 021. India
T (91-22) 6121 4444 F (91-22) 2287 5771
E emails@ss-associates.com
W www.ss-associates.com

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 for the quarter ended 30th September, 2012 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 provides less assurance than an audit. 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 Registration No.121750W

(Nirmal Jain)
Partner
Membership No.: 34709

Place: Mumbai

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

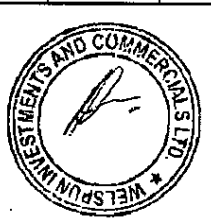
REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110.
CORPORATE OFFICE: 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013.

PART I

Sr. No.	Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	9 months ended 31/12/2012	Corresponding 9 months ended 31/12/2011 in the previous year	Previous year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net sales/ income from operations	20.27	57.09	42.97	108.52	226.34	967.94
2	Expenses						
	(a) Purchases of stock - in - trade	-	-	-	-	-	402.80
	(b) Employees benefits expense	4.64	5.19	4.02	13.85	13.65	17.75
	(c) Rent expense	2.22	2.23	1.87	6.67	5.61	7.49
	(d) Professional fees	0.21	0.27	1.63	0.58	2.60	3.08
	(e) Other expenses	3.04	3.54	2.47	7.92	6.55	8.16
	Total expenses	10.11	11.23	9.99	29.02	28.41	439.30
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	10.16	45.86	32.98	79.50	197.93	228.64
4	Other income	-	-	-	-	-	0.72
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10.16	45.86	32.98	79.50	197.93	229.36
6	Finance costs	3.96	10.69	29.28	31.68	100.00	131.93
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	6.20	35.17	3.70	45.82	97.91	97.43
10	Tax expenses:						
	- Current tax	(0.51)	(2.17)	-	(3.68)	-	-
	- 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)	5.69	33.00	3.70	42.14	97.89	97.20
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	5.69	33.00	3.70	42.14	97.89	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.)	0.16	0.90	0.10	1.15	2.68	2.66

Part II

Sr. No.	Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	9 months ended 31/12/2012	Corresponding 9 months ended 31/12/2011 in the previous year	Previous year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of shares	1,119,789	1,908,084	1,992,769	1,119,789	1,992,769	1,992,769
	- Percentage of shareholding	30.64%	52.21%	54.53%	30.64%	54.53%	54.53%
	- 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	2,534,667	1,746,392	1,661,707	2,534,667	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)	69.36%	47.79%	45.47%	69.36%	45.47%	45.47%
	See accompanying notes to the financial results						



	Particulars	3 months ended 31/12/2012
B	**INVESTORS' COMPLAINTS**	
	Pending at the begining 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)

	3 months	Preceding 3 months	Corresponding 3 months [illegible] year	9 months	Corresponding 9 months ended year	Previous year
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Finance	20.27	57.09	42.97	108.52	226.34	264.64
Non Finance	-	-	-	-	-	403.30
Net sales/ Income from operations	**20.27**	**57.09**	**42.97**	**108.52**	**226.34**	**667.94**
Segment Results						
Finance	16.31	46.39	13.60	74.83	126.03	132.32
Non Finance	-	-	-	-	-	0.50
Unallocated	(10.11)	(11.22)	(9.90)	(29.01)	(28.12)	(35.39)
Total profit before tax	**6.20**	**35.17**	**3.70**	**45.82**	**97.91**	**97.43**
Capital Employed						
Finance	2,710.00	2,705.10	2,670.60	2,710.00	2,670.60	2,647.16
Non Finance	0.25	0.25	0.25	0.25	0.25	0.25
Unallocated	15.75	14.98	13.72	15.75	13.72	36.46
Total	**2,726.00**	**2,720.33**	**2,684.57**	**2,726.00**	**2,684.57**	**2,683.87**

Notes: 1) The above financials results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its limited review of the aforesaid financial results for the quarter ended 31.12.2012.

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

Place: Mumbai
Date: 11 Feburary 2013

MEHTA SURANA & ASSOCIATES Chartered Accountants MUMBAI

WELSPUN INVESTMENTS AND COMMERCIALS LTD

By order of Board of Directors

Director