WICL/SEC/2019-20 May 14, 2019

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.: (a) Audited Financial Results for the year ended March 31, 2019 (b) 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, 2019;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2019;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors concluded at 08.00 P.M.

Kindly take note of the above.
For **Welspun Investments and Commercials Limited**

Atul Desai
Director
DIN: 00019443

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_winl@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

Independent Auditor's Report on Audited Annual 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 statement of annual Ind AS financial results of Welspun Investments and Commercials Limited ("the Company") for the year ended 31 March 2019, ('the statements'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these 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 Ind AS financial results have been prepared on the basis of the annual Ind AS financial statements and reviewed quarterly 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 Ind AS financial results based on our audit of the annual 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.

In our opinion and to the best of our information and according to the explanations given to us these annual 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 loss (including other comprehensive income) and other financial information for the year ended 31 March 2019.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
Place: Mumbai
Date: 14 May 2019

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.

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1	Total Income from Operations (net)	2.85	77.23	178.77	137.34
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	(7.14)	(8.90)	50.50	25.60
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(7.14)	(8.90)	55.50	25.60
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	(4.95)	(8.90)	61.36	25.60
5	Total Comprehensive income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(475.55)	(1,146.92)	(202.26)	4,584.91
6	Equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45
7	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	12,104.82	12,307.08	12,104.82	12,307.08
8	Earnings per share of Rs 10 each (for continuing operations) Basic and diluted EPS (Rs.)	(0.14)	(0.24)	1.68	0.70

Notes:

1) The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.

2) The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14 May 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have issued an unqualified audit opinion on these results.

3) 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, which were subjected to limited review.

4) A Scheme of Amalgamation ("the Scheme") between Aethelred Multiventure Private Limited (AMPL) (Transferor company) and Welspun Investments and Commercials Limited (WICL) (Transferee company) under Sections 179(3)(i), Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('The Act") and rules prescribed thereunder was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019, a certified copy whereof was received on 28 March 2019 . The Scheme became effective from 30 March 2019 ('Effective Date') (with 1 June 2018 as the appointed date) on filing the certified copy of the NCLT Order with the Registrar of Companies. Pursuant to the Scheme, AMPL has merged into WICL with effect from 01/06/2018 (the appointed date). Pursuant to the Scheme, all assets, liabilities and reserves of transferor company shall be transferred to and vested in Transferee Company at their respective carrying values with effect from 1st June 2018 (the appointed date).

5) Ind AS 115 'Revenue from Contracts with Customers' is effective from 1 April 2018. Based on the evaluation, the new standard has no impact on the financial results of the company.

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

7) The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results is available on the websites of the Stock Exchanges (www.nseindia.com, www.bseindia.com) and the Company's websites (www.welspuninvestments.com)

For Welspun Investments and Commercials Limited

Atul Desai
Director
DIN - 00019443

Place: Mumbai
Date: 14 May 2019

PYS & CO LLP ★ Chartered Accountants ★ Mumbai

WELSPUN INVESTMENTS & COMMERCIALS LTD.

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
	Income					
I	**Revenue from operations**	1.66	96.15	79.82	175.75	136.32
II	**Other Income**	1.19	0.48	(2.59)	3.02	1.02
III	**Total Income (I+II)**	**2.85**	**96.63**	**77.23**	**178.77**	**137.34**
IV	**Expenses**					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock - in - trade	-	94.28	79.70	94.28	79.70
	(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	0.78	3.12	3.24
	(h) Rates & Taxes	1.48	1.38	1.30	7.33	5.28
	(i) Professional fees	1.39	1.24	1.25	5.71	6.89
	(j) Advertisement expenses	0.48	0.43	0.53	2.32	3.95
	(k) Director sitting fees	2.20	0.89	1.36	5.06	5.02
	(l) Other expenses	2.91	0.33	0.46	7.45	4.66
	Total expenses (IV)	**9.99**	**100.08**	**86.13**	**128.27**	**111.74**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(7.14)**	**(3.45)**	**(8.90)**	**50.50**	**25.60**
VI	**Exceptional items**					
	- Net Reversal of provision for diminuation in value of investment	-	-	-	5.00	-
VII	**Profit/(Loss) before tax (V+VI)**	**(7.14)**	**(3.45)**	**(8.90)**	**55.50**	**25.60**
VIII	**Tax expense:**					
	- Current tax	-	-	-	-	-
	- Deferred tax	2.19	1.02	-	5.86	-
IX	**Profit/(Loss) for the period from continuing operations**	**(4.95)**	**(2.43)**	**(8.90)**	**61.36**	**25.60**
X	**Profit/(Loss) from discontinuing operations**	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	**Profit/(Loss) from discontinuing operations (after tax)**	-	-	-	-	-
XIII	**Profit/(Loss) for the period (IX+XII)**	**(4.95)**	**(2.43)**	**(8.90)**	**61.36**	**25.60**
XIV	**Other Comprehensive Income**					
	a i) Items that will not be reclassified to Profit or Loss	(438.72)	610.76	(1,144.10)	(305.69)	4,553.23
	ii) Deferred tax on above items	(31.88)	-	6.08	42.07	6.08
	b i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	ii) Deferred tax on above items	-	-	-	-	-
	Total Other Comprehensive Income for the period (Net of Tax)	**(470.60)**	**610.76**	**(1,138.02)**	**(263.62)**	**4,559.31**
XV	**Total Comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and Other Comprehensive Income for the period)**	**(475.55)**	**608.33**	**(1,146.92)**	**(202.26)**	**4,584.91**
XVI	Paid - up equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45	365.45	365.45
XVII	**Earnings per equity share**					
	1. Basic:	(0.14)	(0.07)	(0.24)	1.68	0.70
	2. Diluted:	(0.14)	(0.07)	(0.24)	1.68	0.70

PYS & CO. LLP Mumbai Chartered Accountants

WELSPUN INVESTMENTS AND COMMERCIALS LTD.

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.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Finance	1.66	1.65	(0.07)	81.25	56.43
(b) Non Finance - Trading	-	94.50	79.89	94.50	79.89
(c) Unallocated	-	-	-	-	-
Total	**1.66**	**96.15**	**79.82**	**175.75**	**136.32**
Less : Inter Segment Revenue	-	-	-	-	-
Net sales/ Income from operations	**1.66**	**96.15**	**79.82**	**175.75**	**136.32**
2 Segment Results					
(a) Finance	1.64	1.65	(3.78)	81.22	56.03
(b) Non Finance - Trading	-	0.22	0.19	0.22	0.19
Total	**1.64**	**1.87**	**(3.59)**	**81.44**	**56.22**
Less :					
(i) Finance Cost	-	-	-	-	-
(ii) Other un-allocable Expenses net off Un-allocable Income	8.78	5.32	5.31	25.94	30.62
Total profit before tax	**(7.14)**	**(3.45)**	**(8.90)**	**55.50**	**25.60**
3 Segment assets					
(a) Finance	12,445.26	12,895.06	12,699.09	12,445.26	12,699.09
(b) Non Finance - Trading	7.86	7.16	3.08	7.86	3.08
(c) Unallocated	21.41	44.58	17.64	21.41	17.64
Total Segment assets	**12,474.53**	**12,946.80**	**12,719.81**	**12,474.53**	**12,719.81**
4 Segment Liabilities					
(a) Finance	-	-	-	-	-
(b) Non Finance - Trading	-	-	-	-	-
(c) Unallocated	4.26	0.98	47.28	4.26	47.28
Total Segment Liabilities	**4.26**	**0.98**	**47.28**	**4.26**	**47.28**
5 Capital Employed					
(a) Finance	12,445.26	12,895.06	12,699.09	12,445.26	12,699.09
(b) Non Finance - Trading	7.86	7.16	3.08	7.86	3.08
(c) Unallocated	17.15	43.60	(29.64)	17.15	(29.64)
Total Capital Employed	**12,470.27**	**12,945.82**	**12,672.53**	**12,470.27**	**12,672.53**

PYS & CO LLP Chartered Accountants Mumbai

WELSPUN INVESTMENTS & COMMERCIALS LTD.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in lakhs)

Sr. No.	Particulars	As At 31/03/2019 Audited	As At 31/03/2018 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Financial Assets		
	Investments	12,333.10	12,570.67
	Income tax assets (net)	4.42	4.32
	Deferred tax Assets (net)	5.86	-
	Total non-current Assets	12,343.38	12,574.99
2	**Current Assets**		
	Financial Assets		
	Investments	112.16	128.43
	Cash and cash equivalents	11.12	9.18
	Bank balance other than above	-	4.13
	Other financial assets	0.50	0.50
	Other current assets	7.37	2.58
	Total current Assets	131.15	144.82
	Total Assets	12,474.53	12,719.81
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	365.45	365.45
	Other Equity		
	Reserve and surplus	2,327.19	1,230.42
	Other reserve	9,777.63	11,076.66
	Total Equity	12,470.27	12,672.53
2	**Non-current Liabilities**		
	Deferred tax liabilites (net)	-	42.07
		-	42.07
3	**Current Liabilities**		
	Other current liabilities	4.26	5.21
		4.26	5.21
	Total Equity and Liabilites	12,474.53	12,719.81

Notes:

1) The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.

2) The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14 May 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have issued an unqualified audit opinion on these results.

3) 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, which were subjected to limited review.

4) **Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and commercials Limited**

A Scheme of Amalgamation ("the Scheme") between Aethelred Multiventure Private Limited (AMPL) (Transferor company) and Welspun Investments and Commercials Limited (WICL) (Transferee company) under Sections 179(3)(i), Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('The Act") and rules prescribed thereunder was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019, a certified copy whereof was received on 28 March 2019 . The Scheme became effective from 30 March 2019 ('Effective Date') (with 1 June 2018 as the appointed date) on filing the certified copy of the NCLT Order with the Registrar of Companies. Pursuant to the Scheme, AMPL has merged into WICL with effect from 01/06/2018 (the appointed date). Pursuant to the Scheme, all assets, liabilities and reserves of transferor company shall be transferred to and vested in Transferee Company at their respective carrying values with effect from 1st June 2018 (the appointed date).

5) Ind AS 115 'Revenue from Contracts with Customers' is effective from 1 April 2018. Based on the evaluation, the new standard has no impact on the financial results of the company.

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

For Welspun Investments and Commercials Limited

WELSPUN INVESTMENTS & COMMERCIALS LTD.

Atul Desai
Director
DIN - 00019443

Place: Mumbai
Date: 14 May 2019

PYS & CO LLP Chartered Accountants Mumbai

WICL/SEC/2019-20 May 14, 2019

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: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from **Wednesday, June 26, 2019 to Friday, June 28, 2019** (both days inclusive) for taking record of the Members of the Company for the purpose of Annual General Meeting.

Symbol/Scrip Code	Type of Security	Date of Book Closure (both days inclusive)		Record Date	Purpose
WELINV/ 533252	Equity	**From**	**To**	N.A.	Annual General Meeting
		Wednesday, June 26, 2019	Friday, June 28, 2019		

Kindly take note of the above.

For **Welspun Investments and Commercials Limited**

Atul Desai
Director
DIN: 00019443

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
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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

To,
The Audit Committee / The Board of Directors,
Welspun Investments and Commercials Limited.

Dear Sirs,

Sub.: Certificate of Statutory Compliance for the quarter / year ended March 31, 2019.

a) We have reviewed financial statements and cash flow statement for the quarter and the year ended March 31, 2019 and that to the best of our knowledge and belief certify that unless otherwise stated in the financial statements :

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter/ year ended March 31, 2019 which are / were fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee wherever there are, deficiencies in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated / will indicate to the auditors and the Audit Committee -
   i. significant changes in internal control over financial reporting during the quarter / year ended March 31, 2019;
   ii. significant changes in accounting policies; and
   iii. that there were no instances of significant fraud of which we have become aware.

This certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company.

For **Welspun Investments and Commercials Limited**

Gajendra Nahar
Chief Executive Officer and Chief Financial Officer
Mumbai, May 14, 2019

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