

WICL/SEC/2022-23

May 20, 2022

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs/ Madam,

**Sub.: Outcome of the meeting of the Board of Directors ("Board") of Welspun Investments and Commercials Limited ("WICL/the Company")**

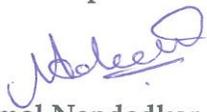
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following :

1. Audited Financial Results alongwith Assets and Liabilities Statement for the quarter year ended March 31, 2022;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2022;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors concluded on 12.40 PM.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

**For Welspun Investments and Commercials Limited**

  
**Amol Nandedkar**  
**Company Secretary**



**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

WICL/SEC/2022-23

May 20, 2022

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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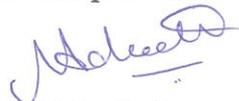
Dear Sirs/ Madam,

**Sub.: Outcome of the meeting of the Board of Directors ("Board") of Welspun Investments and Commercials Limited ("WICL/the Company")**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Board, in its meeting today, i.e., May 20, 2022 has considered and approved, among others, the following:

1. Audited financial statements of the Company for the quarter and year ended March 31, 2022 and notes thereon, Directors' Report and its Annexures;
2. Appointment of M/s SPZ and Associates as Secreterial Auditor;
3. Appoitment of M/s Sureka Associates as Internal Auditor;
4. Change in Registrar and Share Transfer Agent of the Company from Link Intime (India) Private Limited to NSDL Database Management Limited.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

**For Welspun Investments and Commercials Limited**  
**Amol Nandedkar**  
**Company Secretary****Welspun Investments & Commercials Limited**

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May 20, 2022

To,

<b>Bombay Stock Exchange Ltd.</b> <b>Scrip Code: 533252</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>Stock Symbol : WELINV, Series : EQ</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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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, 2022.

Kindly take this declaration on your records.

**For Welspun Investments and Commercials Limited**

  
Gajendra Nahar  
CEO & CFO



**Welspun Investments & Commercials Limited**

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**Independent Auditors' Report on the quarterly and year to date Audited Financial Results of Welspun Investments and Commercials Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Welspun Investments and Commercials Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of financial results of **Welspun Investments and Commercials Limited** ("the Company"), for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

**Emphasis of Matter**

We draw attention to

- a) Note 3 to the audited financial results with respect to the management's evaluation of COVID-19 impact on the future performance of the Company. This assessment and the outcome of the pandemic is made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

P Y S & Co (a partnership firm) converted into P Y S & Co LLP ( a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20th July 2016.

Mumbai Office: Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: [emails@pvs.ind.in](mailto:emails@pvs.ind.in)

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru – 560 038.

Other Offices: New Delhi-NCR and Surat





- b) Note 6 to the audited financial results with respect to preparation and presentation of the audited financial results as prescribed by Schedule III Division III of the Companies Act, 2013 for the reasons stated in the said note.

Our opinion is not modified in respect of these matters.

#### **Management's Responsibility for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility for the audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other matter**

The Statement includes the financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

A handwritten signature in blue ink, appearing to read 'Sanjay', is written over a horizontal line.

Sanjay Kokate  
Partner

Membership No.: 130007

UDIN: 22130007AJHHPQ3070



Place: Mumbai  
Date: 20 May 2022

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>					
	(i) Interest income	10.25	10.97	5.90	34.14	17.39
	(ii) Dividend income	-	-	-	388.03	115.12
	(iii) Net gain/ (loss) on fair value changes	(2.32)	2.37	(1.95)	(0.66)	3.98
	<b>Total Revenue from operations</b>	<b>7.93</b>	<b>13.34</b>	<b>3.95</b>	<b>421.51</b>	<b>136.49</b>
<b>II</b>	<b>Other income</b>	-	-	0.01	-	0.01
<b>III</b>	<b>Total income</b>	<b>7.93</b>	<b>13.34</b>	<b>3.96</b>	<b>421.51</b>	<b>136.50</b>
<b>IV</b>	<b>Expenses:</b>					
	(i) Employee benefit expense	0.75	0.75	0.75	3.00	3.00
	(ii) Other expenses	8.38	8.35	7.30	30.24	27.45
<b>V</b>	<b>Total expenses</b>	<b>9.13</b>	<b>9.10</b>	<b>8.05</b>	<b>33.24</b>	<b>30.45</b>
<b>VI</b>	<b>Profit/ (Loss) before tax and exceptional item</b>	<b>(1.20)</b>	<b>4.24</b>	<b>(4.09)</b>	<b>388.27</b>	<b>106.05</b>
<b>VII</b>	<b>Exceptional item</b>	-	-	-	-	-
<b>VIII</b>	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>(1.20)</b>	<b>4.24</b>	<b>(4.09)</b>	<b>388.27</b>	<b>106.05</b>
<b>IX</b>	<b>Tax expense</b>					
	(i) Current tax	9.89	(0.62)	0.53	(98.16)	(29.54)
	(ii) Deferred tax	-	(43.34)	-	(43.34)	2.83
	(iii) Prior year tax adjustments	-	-	(0.14)	-	(0.14)
<b>X</b>	<b>Profit/(Loss) for the year/ period (VIII-IX)</b>	<b>8.69</b>	<b>(39.72)</b>	<b>(3.70)</b>	<b>246.77</b>	<b>79.20</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Change in fair valuation of equity instruments	(1,655.15)	1,700.83	1,262.38	418.11	7,825.51
	Income tax effect on above	81.18	(75.66)	(31.99)	(2.44)	(185.25)
	<b>Total Other Comprehensive Income for the year/ period</b>	<b>(1,573.97)</b>	<b>1,625.17</b>	<b>1,230.39</b>	<b>415.67</b>	<b>7,640.26</b>
<b>XII</b>	<b>Total Comprehensive income for the year/ period (X+XI)</b>	<b>(1,565.28)</b>	<b>1,585.45</b>	<b>1,226.69</b>	<b>662.44</b>	<b>7,719.46</b>
<b>XIII</b>	<b>Paid - up equity share capital (Face Value ₹ 10 each)</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>
<b>XIV</b>	<b>Other equity</b>				<b>14,083.34</b>	<b>13,420.90</b>
<b>XV</b>	<b>Earnings per equity share</b>					
	1. Basic:	0.24	(1.09)	(0.10)	6.75	2.17
	2. Diluted:	0.24	(1.09)	(0.10)	6.75	2.17

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022**

		(₹ in lakhs)	
Sr. No.	Particulars	As at 31/03/2022 Audited	As at 31/03/2021 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	a) Cash and cash equivalents	17.27	10.73
	b) Investments	14,483.18	13,784.45
	c) Other financial assets	10.29	7.77
2	<b>Non-financial assets</b>		
	a) Current tax assets (net)	5.03	4.43
	b) Other non financial assets	8.75	8.89
	<b>Total assets</b>	<b>14,524.52</b>	<b>13,816.27</b>
	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	a) Other financial liabilities	0.84	0.91
2	<b>Non-financial liabilities</b>		
	a) Provisions	-	0.32
	b) Deferred tax liabilities (net)	74.25	28.45
	c) Other non financial liabilities	0.64	0.24
3	<b>Equity</b>		
	a) Equity share capital	365.45	365.45
	b) Other equity	14,083.34	13,420.90
	<b>Total liabilities and equity</b>	<b>14,524.52</b>	<b>13,816.27</b>



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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

	Particulars	Year Ended 31/03/2022 Audited	Year Ended 31/03/2021 Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	388.27	106.05
	Adjustments for:		
	Net (gain) / loss on fair value changes	0.66	(3.98)
	Interest income	(34.14)	(17.39)
	Dividend income	(388.03)	(115.12)
	Operating profit/(loss) before working capital changes	(33.24)	(30.44)
	Decrease/(increase) in trade and other receivables	0.64	(0.19)
	Increase/(decrease) in trade and other payables	0.33	(3.87)
	Cash generated from / (used in) operations	(32.27)	(34.50)
	Income taxes (paid) / refund received	(99.04)	(26.94)
	<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(131.31)</b>	<b>(61.44)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of investments	(1217.35)	(923.42)
	Sale of investments	936.05	858.22
	Interest received	31.12	10.24
	Dividend received	388.03	115.12
	<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>137.85</b>	<b>60.16</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND</b>	<b>6.54</b>	<b>(1.28)</b>
	Cash and cash equivalents at beginning of year	10.73	12.01
	Cash and cash equivalents at end of year	17.27	10.73
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6.54</b>	<b>(1.28)</b>

- Notes:
- The above 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time. The statutory auditors of the Company have carried out audit of the aforesaid financial results.
  - The above audited financial results have been reviewed by the Audit Committee in its meeting held on 20 May 2022 and were thereafter approved by the Board of Directors at its meeting held on that date.
  - The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
  - The figures reported in the financial results for the quarter ended 31 March 2022 and 31 March 2021 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 and the published unaudited nine months standalone figures upto 31 December 2021 and 31 December 2020, which were subject to limited review by the auditors.
  - The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
  - The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to be registered with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has prepared and presented its financial results as prescribed by Schedule III Division III of the Companies Act, 2013.
  - 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*  
Atul Desai  
Director  
DIN - 00019443

Place: Mumbai  
Date: 20 May 2022

