

WICL/SEC/2023-24

October 18, 2023

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.
--	--

Dear Sir/ Madam,

**Sub.: Un-Audited Financial Results for the quarter and the half year ended September 30, 2023**

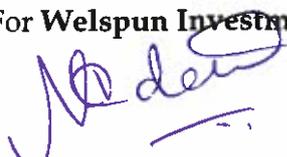
In continuance to our intimation dated October 10, 2023 and in compliance with Regulation 29 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company, in their meeting held on October 18, 2023, considered and approved the Un-Audited Financial Results for the quarter and the half year ended September 30, 2023 as reviewed by the Audit Committee along with Statement of Asset and Liabilities and Statement of Cash Flow. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

The meeting of the Board of Directors concluded at 11.40 A.M.

The Trading window shall re-open w.e.f October 21, 2023.

Please take the same on record.

For **Welspun Investments and Commercials Limited**

  
**Anol Nandedkar**  
Company Secretary  
ACS-23661



**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: companysecretary\_winf@welspun.com | Website: www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India  
T: +91 28 3666 1111 | F: +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195



**Independent Auditors' Review Report on Unaudited Quarterly and Year to date Unaudited Financial Results of Welspun Investments and Commercials Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report to  
The Board of Directors of  
Welspun Investments and Commercials Limited**

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 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Sanjay Kokate  
Partner

Membership No.:130007  
UDIN: 23130007BGRWWR7007  
Place: Mumbai  
Date: 18 October 2023



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
	(i) Interest income	2.09	1.42	4.35	3.51	6.45	12.13
	(ii) Dividend income	384.15	-	394.29	384.15	397.73	744.60
	(iii) Net gain/ (loss) on fair value changes	0.16	0.39	1.70	0.55	8.86	8.69
	<b>Total Revenue from operations</b>	<b>386.40</b>	<b>1.81</b>	<b>400.34</b>	<b>388.21</b>	<b>413.04</b>	<b>765.42</b>
II	<b>Other income</b>	-	-	-	-	-	-
III	<b>Total income</b>	<b>386.40</b>	<b>1.81</b>	<b>400.34</b>	<b>388.21</b>	<b>413.04</b>	<b>765.42</b>
IV	<b>Expenses:</b>						
	(i) Employee benefit expenses	0.75	0.75	0.75	1.50	1.50	3.00
	(ii) Other expenses	6.48	7.41	7.32	13.89	13.73	30.42
V	<b>Total expenses</b>	<b>7.23</b>	<b>8.16</b>	<b>8.07</b>	<b>15.39</b>	<b>15.23</b>	<b>33.42</b>
VI	<b>Profit/(Loss) before tax and exceptional item</b>	<b>379.17</b>	<b>(6.35)</b>	<b>392.27</b>	<b>372.82</b>	<b>397.81</b>	<b>732.00</b>
VII	<b>Exceptional item</b>	-	-	-	-	-	-
VIII	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>379.17</b>	<b>(6.35)</b>	<b>392.27</b>	<b>372.82</b>	<b>397.81</b>	<b>732.00</b>
IX	<b>Tax expense</b>						
	(i) Current tax	(93.74)	-	(98.38)	(93.74)	(99.78)	(183.75)
	(ii) Deferred tax	0.22	(0.08)	-	0.14	-	(0.23)
	(iii) Prior period tax adjustments	-	-	-	-	-	0.16
	<b>Total tax expense</b>	<b>(93.52)</b>	<b>(0.08)</b>	<b>(98.38)</b>	<b>(93.60)</b>	<b>(99.78)</b>	<b>(183.82)</b>
X	<b>Profit/(Loss) for the period / year (VIII-IX)</b>	<b>285.65</b>	<b>(6.43)</b>	<b>293.89</b>	<b>279.22</b>	<b>298.03</b>	<b>548.18</b>
XI	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Change in fair valuation of equity instruments	12,758.41	7,611.93	4,404.46	20,370.34	8,771.77	4,443.97
	Income tax effect on above	(1,447.93)	(711.44)	(404.37)	(2,159.37)	(792.97)	(303.85)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>11,310.48</b>	<b>6,900.49</b>	<b>4,000.09</b>	<b>18,210.97</b>	<b>7,978.80</b>	<b>4,140.12</b>
XII	<b>Total Comprehensive income for the period / year (X+XI)</b>	<b>11,596.13</b>	<b>6,894.06</b>	<b>4,293.98</b>	<b>18,490.19</b>	<b>8,276.83</b>	<b>4,688.30</b>
XIII	<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>365.45</b>
XIV	<b>Other equity</b>						<b>18,771.64</b>
XV	<b>Earnings per equity share</b>						
	1. Basic (₹)	7.82	(0.18)	8.05	7.64	8.16	15.00
	2. Diluted (₹)	7.82	(0.18)	8.05	7.64	8.16	15.00



*Amk*



**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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023**

Sr. No.	Particulars	As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
<b>ASSETS</b>			
1	<b>Financial assets</b>		
	a) Cash and cash equivalents	17.29	40.09
	b) Investments	40,181.55	19,462.04
	c) Other financial assets	2.69	-
2	<b>Non-financial assets</b>		
	a) Current tax assets (net)	6.36	6.36
	b) Other non financial assets	12.15	8.76
	<b>Total assets</b>	<b>40,220.04</b>	<b>19,517.25</b>
<b>LIABILITIES AND EQUITY</b>			
1	<b>Financial liabilities</b>		
	a) Other financial liabilities	0.07	1.64
2	<b>Non-financial liabilities</b>		
	a) Current tax liabilities (net)	55.03	-
	b) Deferred tax liabilities (net)	2,537.56	378.33
	c) Other non financial liabilities	0.10	0.19
3	<b>Equity</b>		
	a) Equity share capital	365.45	365.45
	b) Other equity	37,261.83	18,771.64
	<b>Total liabilities and equity</b>	<b>40,220.04</b>	<b>19,517.25</b>



**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

	Particulars	Half Year Ended 30/09/2023 Unaudited	Half Year Ended 30/09/2022 Unaudited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	372.82	397.81
	<b>Adjustments for:</b>		
	Net gain on fair value changes	(0.55)	(8.86)
	Interest income	(3.51)	(6.45)
	Dividend income	(384.15)	(397.73)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(15.39)</b>	<b>(15.23)</b>
	Decrease/(increase) in trade and other receivables	(3.39)	(3.31)
	Increase/(decrease) in trade and other payables	(1.66)	(1.37)
	<b>Cash used in operations</b>	<b>(20.44)</b>	<b>(19.91)</b>
	Income taxes paid	(38.71)	(66.98)
	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(59.15)</b>	<b>(86.89)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of investments	(696.96)	(1491.55)
	Sale of investments	346.14	1,150.06
	Interest received	3.02	16.74
	Dividend received	384.15	397.73
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>36.35</b>	<b>72.98</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	-	-
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(22.80)</b>	<b>(13.91)</b>
	<b>Cash and cash equivalents at beginning of year</b>	40.09	17.27
	<b>Cash and cash equivalents at end of year</b>	17.29	3.36
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22.80)</b>	<b>(13.91)</b>

- Notes:**
- The above unaudited 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, as amended. These results have been subject to limited review by the statutory auditors of the Company in line with the Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.
  - The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 18 October 2023 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
  - 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 register 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.

Place: Mumbai  
Date: 18 October 2023

*Atul Desai*  
Atul Desai  
Chairman  
DIN - 00019443

