

WICL/SEC/2023-24

January 31, 2024

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 Sir/ Madam,

**Sub.: Outcome of Meeting of the Board of Directors of Welspun Investments and Commercials Limited (“the Company”) held on January 31, 2024**

Please take note that the Board of Directors of the Company at its meeting held on January 31, 2024 has considered and approved the following businesses:

**A) Unaudited Financial Statement for the quarter and nine months ended December 31, 2014**

Considered and approved the Un-Audited Financial Results for the quarter and the nine months ended December 31, 2023 as reviewed by the Audit Committee. Also attached is the Limited Review Report of the Auditors of the Company on the Un-Audited Financial Results.

**B) Appointment of Mr. Sitaram Somani (DIN : 00005017) as Independent Director**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mr. Sitaram Somani, holding Director Identification Number (DIN: 00005017), as an Independent Director of the Company for his first term of 4 (Four) years from January 31, 2024 to January 30, 2028. He will not be liable to retire by rotation.

Mr. Sitaram Somani does not holds Directorship in any other company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure A to this letter.

**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\_winc@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

Please note that Mr. Sitaram Somani is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

**C) Appointment of Mrs. Amita Karia (DIN : 07068393) as Woman Independent Director**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that at the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of the Company has appointed Mrs. Amita Karia, holding Director Identification Number (DIN: 07068393), as an Independent Director of the Company for his first term of 4 (Four) years from January 31, 2024 to January 30, 2028. He will not be liable to retire by rotation.

Mrs. Amita Karia holds directorships in Flora Fountain Properties Limited, Relcon Infraprojects Limited and Konstelec Engineers Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in Annexure A to this letter.

Please note that Mrs. Amita Karia is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

**D) Approval of Postal Ballot Notice**

The Postal Ballot Notice for approval of appointments of Mr. Sitaram Somani and Mrs. Amita Karia, as placed before the Board was approved.

With reference to our letter dated January 23, 2024 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Saturday, February 03, 2024.

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The above results, have been approved by the Board of Directors of the Company at its meeting held on January 31, 2024 commenced at 12:30 p.m. and the above agenda was approved at 2:15 p.m.

Please take the same on record.

For **Welspun Investments and Commercials Limited**

**Amol Nandedkar**  
**Company Secretary**  
**ACS-23661**

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Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**Appointment of Mr. Sitaram Somani (DIN: 00005017)**

<b>Name of Director</b>	Sitaram Somani (DIN: 00005017)
<b>Date of Birth</b>	23/01/1948
<b>Age</b>	76 years
<b>Qualification</b>	B.com and Chartered Accountant
<b>Reason for Change, viz, appointment</b>	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
<b>Date of Appointment</b>	31/01/2024
<b>Term of Appointment</b>	Appointed for a first term of four (4) years from January 31, 2024 to January 30, 2028, subject to approval of the shareholders of the Company, by means of a special resolution.
<b>Brief Profile</b>	Mr. Sitaram Somani is a B.com graduate and a Chartered Accountant. He has over thirty five years of experience in various industries viz. manufacturing, steel and pipe, Sugar and Chemical and Textile Industry. He also has a good experience on matters related to accounts, costing, and internal audit for over ten years in various entities. Further, he has a rich experience in Project management and implementation.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	Mr. Sitaram Somani is not related to any Director of the Company.
<b>Name of companies in which the person holds directorship</b>	NIL
<b>No. of shares held in the Company</b>	NIL

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**Appointment Mrs. Amita Karia (DIN: 07068393)**

<b>Name</b>	Amita Sachin Karia (DIN: 07068393)
<b>Date of Birth</b>	09/10/1987
<b>Age</b>	36 years
<b>Qualifications</b>	Company Secretary and LL.B
<b>Date of Appointment</b>	31/01/2024
<b>Reason for Change, viz, appointment</b>	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
<b>Term of Appointment</b>	Appointed for a first term of four (4) years from January 31, 2024 to January 30, 2028, subject to approval of the shareholders of the Company, by means of a special resolution.
<b>Nature of his expertise in specific functional areas</b>	Mrs. Amita Karia is a fellow member of Institute of Company Secretaries of India (ICSI) Company Secretary and a law graduate from University of Mumbai. She is one of the leading professionals in the industry looking into matters related to Corporate Governance, transaction advisory, secretarial audit and corporate advisory services. She has more than a decade of experience handling critical corporate governance, Companies Act/SEBI and FEMA compliances, transaction advisory matters, due diligence matters etc. She has also had a good experience working with various law firms and other advisory firms on matters related to stressed assets. She has also served as independent as well as a non-executive director on Board of various Multinational Companies as well as listed entities in India.
<b>Disclosure of relationships with other Directors and Key Managerial Personnel</b>	Mrs. Amita Sachin Karia is not related to any Director of the Company.
<b>Name of companies in which the person holds directorship</b>	<ol style="list-style-type: none"> <li>1. Flora Fountain Properties Limited</li> <li>2. Konstelec Engineers Limited</li> <li>3. Relcon Infraprojects Limited</li> </ol>
<b>No. of shares held in the Company</b>	NIL

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**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 nine months ended 31 December 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 the Company's 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: 24130007BKAUXX5180

Place: Mumbai

Date: 31 January 2024



**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 NINE MONTHS ENDED 31 DECEMBER 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	(i) Interest income	9.58	2.09	4.03	13.09	10.48	12.13
	(ii) Dividend income	-	384.15	-	384.15	397.73	744.60
	(iii) Net gain/ (loss) on fair value changes	4.42	0.16	4.97	4.97	13.83	8.69
	<b>Total Revenue from operations</b>	<b>14.00</b>	<b>386.40</b>	<b>9.00</b>	<b>402.21</b>	<b>422.04</b>	<b>765.42</b>
<b>II</b>	<b>Other income</b>	-	-	-	-	-	-
<b>III</b>	<b>Total income</b>	<b>14.00</b>	<b>386.40</b>	<b>9.00</b>	<b>402.21</b>	<b>422.04</b>	<b>765.42</b>
<b>IV</b>	<b>Expenses:</b>						
	(i) Employee benefit expenses	0.75	0.75	0.75	2.25	2.25	3.00
	(ii) Other expenses	6.67	6.48	8.82	20.56	22.55	30.42
<b>V</b>	<b>Total expenses</b>	<b>7.42</b>	<b>7.23</b>	<b>9.57</b>	<b>22.81</b>	<b>24.80</b>	<b>33.42</b>
<b>VI</b>	<b>Profit/(Loss) before tax and exceptional item</b>	<b>6.58</b>	<b>379.17</b>	<b>(0.57)</b>	<b>379.40</b>	<b>397.24</b>	<b>732.00</b>
<b>VII</b>	<b>Exceptional item</b>	-	-	-	-	-	-
<b>VIII</b>	<b>Profit/(Loss) before tax (VI+VII)</b>	<b>6.58</b>	<b>379.17</b>	<b>(0.57)</b>	<b>379.40</b>	<b>397.24</b>	<b>732.00</b>
<b>IX</b>	<b>Tax expense</b>						
	(i) Current tax	(1.20)	(93.74)	(0.22)	(94.94)	(100.00)	(183.75)
	(ii) Deferred tax	(0.57)	0.22	-	(0.43)	-	(0.23)
	(iii) Prior period tax adjustments	-	-	0.39	-	0.39	0.16
	<b>Total tax expense</b>	<b>(1.77)</b>	<b>(93.52)</b>	<b>0.17</b>	<b>(95.37)</b>	<b>(99.61)</b>	<b>(183.82)</b>
<b>X</b>	<b>Profit/(Loss) for the period / year (VIII-IX)</b>	<b>4.81</b>	<b>285.65</b>	<b>(0.40)</b>	<b>284.03</b>	<b>297.63</b>	<b>548.18</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	12,406.64	12,758.41	(48.59)	32,776.98	8,723.18	4,443.97
	Income tax effect on above	(1,440.10)	(1,447.93)	133.34	(3,599.47)	(659.63)	(303.85)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>10,966.54</b>	<b>11,310.48</b>	<b>84.75</b>	<b>29,177.51</b>	<b>8,063.55</b>	<b>4,140.12</b>
<b>XII</b>	<b>Total Comprehensive income for the period / year (X+XI)</b>	<b>10,971.35</b>	<b>11,596.13</b>	<b>84.35</b>	<b>29,461.54</b>	<b>8,361.18</b>	<b>4,688.30</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>365.45</b>
<b>XIV</b>	<b>Other equity</b>						<b>18,771.64</b>
<b>XV</b>	<b>Earnings per equity share</b>						
	1. Basic (₹)	0.13	7.82	(0.02)	7.77	8.14	15.00
	2. Diluted (₹)	0.13	7.82	(0.02)	7.77	8.14	15.00

**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 31 January 2024 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.

For Welspun Investments and Commercials Limited

Atul Desai  
Chairman  
DIN - 00019443

Place: Mumbai  
Date: 31 January 2024

