**WICL/SEC/2021-22** **April 20, 2021**

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

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 SEBI (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, 2021;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2021;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors concluded at 05.05 P.M.

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

**WICL/SEC/2021-22** **April 20, 2021**

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

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., April 20, 2021 has considered and approved, among others, the following:

1. Audited financial statements of the Company for the quarter and year ended March 31, 2021 and notes thereon, Directors' Report and its Annexures;
2. Appointment of M/s SPZ and Associates as Secretarial Auditor;
3. Appointment of M/s Sureka Associates as Internal Auditor;

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**

WICL/SEC/2021-22

April 20, 2021

To,

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

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

**Independent Auditor's Report on the Audited Annual Ind AS 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**

To the Board of Directors of
**Welspun Investments and Commercials Limited**
Welspun City, Village Versamedi, Taluka Anjar,
Dist. Kutch, Gujarat – 370110.

**Report on audit of Financial Result**

**Opinion**

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 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Management's Responsibilities for the Financial Results**

The annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these annual financial results that gives a true and fair view of the net profit (Including other comprehensive income) of the Company and other financial information in accordance with the applicable 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 safeguarding of 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 the 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole is 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 these annual financial results.

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

Identify and assess the risks of material misstatement of the financial results, 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

nclusions are based on the audit evidence obtained up to the date of our auditor's report. However, ure events or conditions may cause the Company to cease to continue as a going concern.

valuate the overall presentation, structure and content of the Statement, including the disclosures, and hether the annual financial results represent the underlying transactions and events in a manner that hieves 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

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**

i. The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.

ii. The figures for the corresponding quarter ended 31 March 2020 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended 31 December 2019. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2020. Our report is not modified in respect of this matter.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 21039407AAAAHP1475

Place: Mumbai
Date: 20 April 2021

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

CIN : L52100GJ2008PLC055495 Website : www.welspuninvestments.com

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Rs. in lakhs)

| Sr. No. | Particulars | As at 31/03/2021 Audited | As at 31/03/2020 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | Financial Assets | | |
| | Investments | 13,512.80 | 5,687.29 |
| | Income tax assets (net) | 4.43 | 4.42 |
| | Deferred tax Assets (net) | - | 156.40 |
| | **Total Non-Current Assets** | **13,517.23** | **5,848.11** |
| 2 | **Current Assets** | | |
| | Financial Assets | | |
| | Investments | 271.64 | 202.45 |
| | Cash and cash equivalents | 10.73 | 12.01 |
| | Other financial assets | 0.50 | 0.50 |
| | Other current assets | 16.17 | 8.83 |
| | **Total Current Assets** | **299.04** | **223.79** |
| | **Total Assets** | **13,816.27** | **6,071.90** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | Equity Share capital | 365.45 | 365.45 |
| | Other Equity | | |
| | Reserve and surplus | 3,139.81 | 3,060.60 |
| | Other reserve | 10,281.09 | 2,640.83 |
| | **Total Equity** | **13,786.35** | **6,066.88** |
| 2 | **Non-Current Liabilities** | | |
| | Deferred tax liabilities (net) | 28.45 | - |
| | **Total Non-Current Liabilities** | **28.45** | - |
| 3 | **Current Liabilities** | | |
| | Other current liabilities | 1.45 | 5.02 |

## STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in lakhs)

| | Particulars | Year ended 31.03.2021 | Year ended 31.03.2020 |
|---|---|---|---|
| A | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | **Net profit before tax** | 106.05 | 728.21 |
| | **Adjustments for:** | | |
| | Profit on sale of investments | (3.90) | - |
| | Interest income | (17.39) | (4.02) |
| | Interest on income tax refund | - | - |
| | Dividend income | (115.12) | (749.71) |
| | Fair value adjustment of mutual fund | (0.09) | (0.18) |
| | **Operating profit/(loss) before working capital changes** | **(30.45)** | **(25.70)** |
| | Decrease/(increase) in trade and other receivables | (0.19) | (1.33) |
| | Increase/(decrease) in trade and other payables | (3.88) | 0.77 |
| | **Cash generated from / (used in) operations** | **(34.52)** | **(26.26)** |
| | Income taxes (paid) / refund received | (26.92) | - |
| | **NET CASH FROM OPERATING ACTIVITIES** | **(61.44)** | **(26.26)** |
| B | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Purchases of investments | (923.42) | (2647.30) |
| | Sale of investments | 858.22 | 1920.85 |
| | Interest received | 10.24 | 3.89 |
| | Dividend received | | |