



WICL/SEC/2022-23

May 20, 2022

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

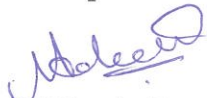
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following :

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



WICL/SEC/2022-23

May 20, 2022

Bombay Stock Exchange Ltd.

National Stock Exchange of India Ltd.

WICL/SEC/2022-23

May 20, 2022

To,

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

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 these Standards are further described in the **Annexure** to our report. We are independent

**P Y S & C O L L P**  
CHARTERED ACCOUNTANTS



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- 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 doubt on the company's ability to continue as a going concern.

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**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

  
Anil Jay Kokate  
Partner





**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.<br>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             |



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED  
CIN - L52100GJ2008PLC055195, Website : [www.welspuninvestments.com](http://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 ASSETS AND LIABILITIES AS AT 31 MARCH 2022

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

(₹ in lakhs)

|          | Particulars   | Year Ended<br>31/03/2022<br>Audited | Year Ended<br>31/03/2021<br>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)                            |
|          | <b>Operating profit/(loss) before working capital changes</b> | <b>(33.24)</b>                      | <b>(30.44)</b>                      |
|          | Decrease/(increase) in trade and other receivables            | 0.64                                | (0.19)                              |
|          | Increase/(decrease) in trade and other payables               | 0.33                                | (3.87)                              |
|          | <b>Cash generated from / (used in) operations</b>             | <b>(32.27)</b>                      | <b>(34.50)</b>                      |
|          | 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: 1) The above audited financial r