

**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**

REGD. OFFICE: WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST. KUTCH, GUJARAT - 370110  
CORPORATE OFFICE: 7TH FLOOR, WELSPUN HOUSE, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013

**PART I**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013**

(Rs. In lakhs)

| Sr. No. | Particulars  | 3 months ended | Preceding                 | Corresponding                                  | 6 months ended | Corresponding                                  | Previous year    |
|---------|--|----------------|---------------------------|--|----------------|--|------------------|
|         |  | 30/09/2013     | 3 months ended 30/06/2013 | 3 months ended 30/09/2012 in the previous year | 30/09/2013     | 6 months ended 30/09/2012 in the previous year | ended 31/03/2013 |
|         |  | (Unaudited)    | (Unaudited)               | (Unaudited)                                    | (Unaudited)    | (Unaudited)                                    | (Audited)        |
| 1       | Net sales/ Income from operations  | 27.26          | 3.19                      | 57.09  | 30.45          | 88.25  | 289.99           |
| 2       | <b>Expenses</b>  |                |                           |  |                |  |                  |
|         | (a) Purchase of stock - in - trade   | -              | -                         | -  | -              | -  | 163.64           |
|         | (b) Employee benefits expense  | 1.56           | 4.59                      | 5.19   | 6.15           | 9.21   | 18.44            |
|         | (c) Rent expense   | 0.87           | 0.88                      | 2.23   | 1.75           | 4.45   | 8.90             |
|         | (d) Professional fees  | 1.25           | 1.76                      | 0.27   | 3.01           | 0.37   | 2.12             |
|         | (e) Other expenses   | 3.23           | 2.03                      | 3.54   | 5.26           | 4.88   | 8.68             |
|         | <b>Total expenses</b>  | <b>6.91</b>    | <b>9.26</b>               | <b>11.23</b>                                   | <b>16.17</b>   | <b>18.91</b>                                   | <b>201.78</b>    |
| 3       | Profit from operations before other income, finance costs and exceptional items (1 - 2)  | 20.35          | (6.07)                    | 45.86  | 14.28          | 69.34  | 88.21            |
| 4       | Other income   | -              | -                         | -  | -              | -  | -                |
| 5       | Profit from ordinary activities before finance costs and exceptional items (3 + 4)       | 20.35          | (6.07)                    | 45.86  | 14.28          | 69.34  | 88.21            |
| 6       | Finance costs  | -              | -                         | 10.69  | -              | 29.72  | 33.68            |
| 7       | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 20.35          | (6.07)                    | 35.17  | 14.28          | 39.62  | 54.53            |
| 8       | Exceptional items  | -              | -                         | -  | -              | -  | -                |
| 9       | Profit from ordinary activities before tax (7 - 8)                                       | 20.35          | (6.07)                    | 35.17  | 14.28          | 39.62  | 54.53            |
| 10      | <b>Tax expense:</b>  |                |                           |  |                |  |                  |
|         | - Current tax  | -              | -                         | (2.17)   | -              | (3.17)   | (4.96)           |
|         | - MAT credit entitlement   | -              | -                         | -  | -              | -  | 2.44             |
|         | - Deferred tax   | -              | -                         | -  | -              | -  | (0.02)           |
| 11      | Net profit from ordinary activities after tax (9 - 10)                                   | 20.35          | (6.07)                    | 33.00  | 14.28          | 36.45  | 51.99            |
| 12      | Extraordinary items  | -              | -                         | -  | -              | -  | -                |
| 13      | <b>Net profit for the period (11 + 12)</b>   | <b>20.35</b>   | <b>(6.07)</b>             | <b>33.00</b>                                   | <b>14.28</b>   | <b>36.45</b>                                   | <b>51.99</b>     |
| 14      | Paid - up equity share capital (Face Value Rs. 10 each)                                  | 365.45         | 365.45                    | 365.45   | 365.45         | 365.45   | 365.45           |
| 15      | Reserves excluding Revaluation Reserves  |                |                           |  |                |  | 2,370.41         |
| 16      | <b>Earnings per share (EPS)</b>  |                |                           |  |                |  |                  |
|         | Basic and diluted EPS (Rs.)  | 0.56           | (0.17)                    | 0.90   | 0.39           | 1.00   | 1.42             |

**Part II**

| Sr. No. | Particulars  | 3 months ended | Preceding                 | Corresponding                                  | 6 months ended | Corresponding                                  | Previous year    |
|---------|--|----------------|---------------------------|--|----------------|--|------------------|
|         |  | 30/09/2013     | 3 months ended 30/06/2013 | 3 months ended 30/09/2012 in the previous year | 30/09/2013     | 6 months ended 30/09/2012 in the previous year | ended 31/03/2013 |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>   |                |                           |  |                |  |                  |
| 1       | <b>Public shareholding :</b>   |                |                           |  |                |  |                  |
|         | - Number of shares   | 1,045,933      | 1,045,933                 | 1,908,084                                      | 1,045,933      | 1,908,084                                      | 1,045,933        |
|         | - Percentage of shareholding   | 28.62%         | 28.62%                    | 52.21%   | 28.62%         | 52.21%   | 28.62%           |
| 2       | <b>Promoters and Promoter Group Shareholding:</b>  |                |                           |  |                |  |                  |
|         | <b>(a) Pledged / encumbered :</b>  |                |                           |  |                |  |                  |
|         | - Number of shares   | NIL            | NIL                       | NIL  | NIL            | NIL  | NIL              |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL            | NIL                       | NIL  | NIL            | NIL  | NIL              |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | NIL            | NIL                       | NIL  | NIL            | NIL  | NIL              |
|         | <b>(b) Non - encumbered :</b>  |                |                           |  |                |  |                  |
|         | - Number of shares   | 2,608,543      | 2,608,543                 | 1,746,392                                      | 2,608,543      | 1,746,392                                      | 2,608,543        |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%        | 100.00%                   | 100.00%  | 100.00%        | 100.00%  | 100.00%          |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 71.38%         | 71.38%                    | 47.79%   | 71.38%         | 47.79%   | 71.38%           |
|         | See accompanying notes to the financial results  |                |                           |  |                |  |                  |



| Particulars |  | 3 months ended 30/09/2013 |
|-------------|--|---------------------------|
| 0           | INVESTORS' COMPLAINTS                          |                           |
|             | Pending at the beginning of the quarter        | NIL                       |
|             | Received during the quarter                    | 2                         |
|             | Disposed off during the quarter                | 2                         |
|             | Remaining unresolved at the end of the quarter | NIL                       |

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lakhs)

| Particulars                              | 3 months ended 30/09/2013 | Preceding 3 months ended 30/06/2013 | Corresponding 3 months ended 30/09/2012 in the previous year | 6 months ended 30/09/2013 | Corresponding 6 months ended 30/09/2012 in the previous year | Previous year ended 31/03/2013 |
|--|---------------------------|-------------------------------------|--|---------------------------|--|--------------------------------|
|  | (Unaudited)               | (Unaudited)                         | (Unaudited)  | (Unaudited)               | (Unaudited)  | (Audited)                      |
| <b>Segment Revenue</b>                   |                           |                                     |  |                           |  |                                |
| Finance                                  | 27.26                     | 3.19                                | 57.09  | 30.45                     | 88.25  | 124.67                         |
| Non Finance                              | -                         | -                                   | -  | -                         | -  | 165.12                         |
| <b>Net sales/ Income from operations</b> | <b>27.26</b>              | <b>3.19</b>                         | <b>57.09</b>   | <b>30.45</b>              | <b>88.25</b>   | <b>289.99</b>                  |
| <b>Segment Results</b>                   |                           |                                     |  |                           |  |                                |
| Finance                                  | 27.17                     | 3.09                                | 46.39  | 30.26                     | 58.52  | 90.79                          |
| Non Finance                              | -                         | -                                   | -  | -                         | -  | 1.48                           |
| Unallocated                              | (6.82)                    | (9.16)                              | (11.22)  | (15.98)                   | (18.90)  | (37.74)                        |
| <b>Total profit before tax</b>           | <b>20.35</b>              | <b>(6.07)</b>                       | <b>35.17</b>   | <b>14.28</b>              | <b>39.62</b>   | <b>54.53</b>                   |
| <b>Capital Employed</b>                  |                           |                                     |  |                           |  |                                |
| Finance                                  | 2,733.61                  | 2,715.77                            | 2,705.10   | 2,733.61                  | 2,705.10   | 2,287.26                       |
| Non Finance                              | 0.25                      | 0.25                                | 0.25   | 0.25                      | 0.25   | 0.25                           |
| Unallocated                              | 16.28                     | 13.77                               | 14.98  | 16.28                     | 14.98  | 448.35                         |
| <b>Total</b>                             | <b>2,750.13</b>           | <b>2,729.79</b>                     | <b>2,720.33</b>  | <b>2,750.13</b>           | <b>2,720.33</b>  | <b>2,735.86</b>                |

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

| Particulars                       | As at 30/09/2013 | As at 31/03/2013 |
|-----------------------------------|------------------|------------------|
|                                   | (Unaudited)      | (Audited)        |
| <b>A EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>1 Shareholder's funds</b>      |                  |                  |
| (a) Share Capital                 | 365.45           | 365.45           |
| (b) Reserves and surplus          | 2,384.69         | 2,370.41         |
|                                   | <b>2,750.14</b>  | <b>2,735.86</b>  |
| <b>2 Current liabilities</b>      |                  |                  |
| (a) Short term borrowings         | -                | -                |
| (b) Other current liabilities     | 5.88             | 5.59             |
|                                   | <b>5.88</b>      | <b>5.59</b>      |
| <b>Total</b>                      | <b>2,756.02</b>  | <b>2,741.45</b>  |
| <b>B ASSETS</b>                   |                  |                  |
| <b>1 Non-current assets</b>       |                  |                  |
| (a) Non-current investments       | 2,733.86         | 2,017.06         |
| (b) Deferred tax assets (net)     | -                | -                |
| (c) Long-term loans and advances  | 11.13            | 11.20            |
|                                   | <b>2,744.99</b>  | <b>2,028.26</b>  |
| <b>2 Current assets</b>           |                  |                  |
| (a) Cash and cash equivalents     | 7.21             | 710.11           |
| (b) Short-term loans and advances | 2.92             | 2.86             |
| (c) Other current assets          | 0.90             | 0.20             |
|                                   | <b>11.03</b>     | <b>713.19</b>    |
| <b>Total</b>                      | <b>2,756.02</b>  | <b>2,741.45</b>  |

- Notes: 1) The above financials results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meetings held on 25 October 2013.
- 2) In accordance with the requirement of Clause 41 of the listing agreement with the stock exchange, the auditors have carried out a limited review of the aforesaid financial results for the quarter ended 30.09.2013.
- 3) The Company has made investment of Rs. 1,195.50 lakhs in equity shares of a unlisted company (an associate), which has approached Board of Industrial & Financial Reconstruction (BIFR). Provision for diminution in value of such investments, if any, would be made as at year end. The auditors have qualified their limited review report for non provision of diminution in the value of this investment.
- 4) Previous year / period's figures have been regrouped and rearranged, wherever necessary.

By order of Board of Directors

*[Signature]*

Place: Mumbai  
Date: 25 October 2013

Director

