

WELSPUN



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

11th
Annual Report
2018-2019

CORPORATE INFORMATION

Company Identification Number – L52100GJ2008PLC055195

Date of Incorporation – October 7, 2008

Registered Capital – ₹ 130,000,000

Paid Up Capital – ₹ 36,544,760 divided into 3,654,476 equity shares of ₹10/- each fully paid-up

Board of Directors: **Mr. L. T. Hotwani**
Mr. Atul Desai
Mr. Rajkumar Jain
Ms. Mala Tadarwal

Chief Executive Officer & Chief Financial Officer: Mr. Gajendra Nahar

Company Secretary: Mr. Amol Nandedkar

Auditors: M/s. PYS & Co. LLP
Chartered Accountants

Registered Office: Welspun City,
Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat - 370 110.
Tel.: +91 2836 661111
Fax: +91 2836 279010
Email: CompanySecretary_WINL@welspun.com
Website: www.welspuninvestments.com

Corporate Office: Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.
Tel.: +91 2266136000 /24908000
Fax: +91 224908020

Registrar and Link Intime India Private Ltd.
Transfer Agents: C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083

Equity shares listed at: BSE Ltd.
The National Stock Exchange of India Ltd.

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**NOTICE**

NOTICE is hereby given that the 11th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Monday, August 12, 2019** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 4:30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. L. T. Hotwani (DIN 00007125), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. PYS & Co. LLP, Chartered Accountants (Registration No. 012388S/S200048), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2019-20 on such remuneration as may be determined by the Board of Directors.”

By Order of the Board
For **Welspun Investments and Commercials Limited**

Sd/-
Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: May 14, 2019

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

BRIEF RESUME OF DIRECTOR BEING APPOINTED / RE-APPOINTED**Item No. 2 - Re-appointment of Mr. L. T. Hotwani**

Mr. Hotwani is a non-executive director, and joined the Board of the Company in November, 2011. He is a commerce graduate with more than 46 years of experience in the field of Accounts, Finance, Taxation, Insurance, Supply Chain, etc. He has been associated with the Welspun Group since 1991 and has handled different profiles at various senior level positions in the group.

Details of directorship /membership of the Committees of the Board of other companies are as under:

Directorship: He is also a director in Rajlok Diagnostic Systems Private Limited, Welspun Pipes Limited, Welspun Energy Thermal Private Limited, Anjar Road Private Limited, Welspun Tradewel Limited, Methodical Investment and Trading Company Private Limited, DBG Estates Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited, Polaire Tradeco Private Limited and Aryabhat Vyapar Private Limited.

Membership / Chairmanship of Committees: He is a member / chairman in the following Committees:

Name of the Company	Name of the Committee	Chairman / Member
Welspun Investments and Commercials Limited	Share Transfer and Investors' Grievance and Stakeholders Relationship Committee	Chairman

He does not hold any equity share in the Company.

Except Mr. Hotwani, being the appointee herein, none of the key managerial personnel or directors of the Company or their relatives may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 2 of the accompanying Notice.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than



10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as proxy for any other person or shareholder.

4. An instrument of proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
5. The proxy-holder shall prove his identity at the time of attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent.
7. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
9. The Register of Members and Share Transfer Books of the Company will remain closed from June 26, 2019 to June 28, 2019 (both days inclusive).
10. All the correspondence pertaining to shareholding, transfer of shares, transmission, etc. should be lodged at the Company's Share Registrar and Transfer Agent : Link Intime India Private Limited, Unit: Welspun Investments and Commercials Limited, C 101, 247 Park, LBS Marg, Vikroli (West) Mumbai – 400 083. Tel. No. 022-4918 6270, Fax No. 022-4918 6060, email- rnt.helpdesk@linkintime.co.in.
11. Members are requested to immediately inform about their change of address, change of e- mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
12. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. **Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E- mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.**
13. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Notice and Annual Report may write to the Company at the Corporate Office at 7th Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspuninvestments.com.
14. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting and copies thereof shall also be available at the Corporate Office of the Company and during the meeting.
15. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
16. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.



IV. The remote e-voting period commences on August 09, 2019 (9:00 am) and ends on August 11, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 05, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, that member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cssunilzore@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.
- VII. Mr. Sunil Zore, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuninvestments.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board
For **Welspun Investments and Commercials Limited**

Sd/-
Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: May 14, 2019

**DIRECTORS' REPORT**

To,
**The Members,
Welspun Investments and Commercials Limited**

Your directors have pleasure in presenting the 11th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. Financial Results

(₹)

Particulars	2018-19	2017-18
Total Income	1,78,78,161	1,37,33,999
Expenditure	(1,28,26,974)	(1,11,73,846)
Profit after tax	61,37,434	25,60,153
Other Comprehensive Income (Net of Tax)	(2,63,62,475)	45,59,31,526
Total Comprehensive Income	(2,02,25,041)	45,84,91,679

2. Performance

During the year under review, the Company prepared its Financial Statements in compliance with IND AS.

The Company fared better in its business and its total income increased by over 30% as compared with last year.

The management is hopeful that the Company will be able to improve its performance in the years ahead.

3. Reserves & Dividend

The Company has not transferred any amount to reserve. In view of the accumulated losses, your directors do not recommend any dividend for the financial year ended March 31, 2019.

4. Internal controls

The Board had laid down internal financial controls to be followed by the Company which are commensurate with the size, scale and complexity of its business and such internal financial controls are adequate and were operating effectively within the meaning of the explanation of Section 134(5)(e) of the Companies Act, 2013.

5. Deposits

The Company has not accepted any deposit within the meaning of Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

6. Subsidiary/Joint Venture/Associate Company

There were no subsidiary/joint venture/associate Company as at the end of the year.

7. Scheme of Amalgamation

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the scheme of amalgamation of Aethelred Multiventures Private Limited (AMPL/Holding Company) with your company. The scheme of amalgamation was made effective on March 30, 2019. Pursuant to the scheme, AMPL has ceased to exist w.e.f. March 30, 2019. On April 26, 2019, your company has allotted 26,55,528 equity shares to the shareholder of AMPL i.e. Balkrishan Goenka, Trustee of Welspun Group Master Trust.

8. Auditors**i) Statutory Auditors**

M/s. P Y S & Co., LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who have been appointed up to the conclusion of the 12th Annual General Meeting, subject to ratification by the Members of the Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii) Secretarial Auditors

The Board of Directors has appointed M/s. SPZ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2019-20.

9. Auditors' Report**i) Statutory Auditors' Report**

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore, do not call for any comment.



ii) Secretarial Audit Report

Secretarial Audit Report given by M/s. S. S. Risbud & Co., Company Secretaries is annexed with the report as Annexure 1.

10. Share Capital & Listing

i) Issue of equity shares with differential rights

The Company has not issued shares with differential rights and hence, disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required.

ii) Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Outstanding Balance in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Transferred/Credited during the year		Balance outstanding	
No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of shareholders	No. of Shares	No. of shareholders	No. of Shares
1,006	4,551	5	41	5	41	1,001	4,510

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

iii) Listing with the stock exchanges

The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2019-20 have been paid to BSE and NSE.

11. Extract of the annual return

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as **Annexure 2**.

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company does not carry any activity which is covered under Section 134(3)(m) of the Companies Act, 2013 and applicable rules and accordingly no data needs to be provided in this regard.

13. Directors and Key Managerial Personnel

i) Changes in Directors and Key Managerial Personnel

Since the last report, no change in Key Managerial Personnel of the Company took place.

Mr. L. T. Hotwani is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for re-appointment by the Board.

Details about the director being re-appointed is given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

Further, the members of the company vide special resolutions passed through postal ballot have extended the tenure of Independent Directors i.e. Mr. Atul Desai, Mr. Raj Kumar Jain and Ms. Mala Tadarwal by appointing them for their second term till March 31, 2024.

ii) Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstances as on the date of this Report which may affect their respective status as an Independent Director.

iii) Formal Annual Evaluation

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2018-19, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and



timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.

14. Number of meetings of the Board of Directors

The Company's Board consists of eminent persons with considerable professional expertise and experience thereby ensuring the best interest of stakeholders and the Company. The Board comprises of 4 Directors out of which 3 are Independent Directors.

The composition and category of directors and relevant details relating to them are given below:

Name of Director	Category	Board Meetings Attended during the Year 2018-19	Attendance at the Last AGM
Mr. L. T. Hotwani	NE	5/5	No
Mr. Atul Desai	NE, I	5/5	No
Mr. Raj Kumar Jain	NE, I	5/5	Yes
Ms. Mala Tadarwal	NE, I	4/5	No

Abbreviations:

I = Independent, NE = Non-Executive Director

5 meetings of the Board of Directors were held during the financial year 2018-19 on the following dates: May 23, 2018, August 06, 2018, November 01, 2018, February 07, 2019 and March 14, 2019.

In addition to the above, a meeting of the Independent Directors was held on March 14, 2019 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013. The said meeting was attended by Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Tadarwal.

It is confirmed that there is no relationship between the directors inter-se.

15. Audit Committee

The Committee comprises 3 non-executive independent directors having accounting and finance back-ground. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member / Chairman	Number of Meetings Attended
Mr. Rajkumar Jain	Chairman	4/4
Mr. Atul Desai	Member	4/4
Ms. Mala Tadarwal	Member	3/4

The Company Secretary of the Company acted as the Secretary of the Committee.

4 meetings of the Audit Committee of the Board of Directors were held during the financial year 2018-19 on following dates: May 23, 2018, August 06, 2018, November 01, 2019 and February 07, 2019.

None of recommendations made by the Audit Committee were rejected by the Board.

Terms of reference –

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

16. Nomination and Remuneration Committee

The Company had constituted the Nomination and Remuneration Committee consisting of non-executive independent directors. During the year under review, 2 meetings of the Committee were held on May 23, 2018 and March 14, 2019.

Terms of reference –

To recommend appointment of, and remuneration to, directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

Composition of the Committee -

The Committee comprises of 3 non-executive independent directors as on date of this Report viz. Mr. Atul Desai, Mr. Rajkumar Jain and Ms. Mala Tadarwal.

**Remuneration Policy -**

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors -

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing regulations and any other laws as to composition of the Board.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel -

- The remuneration to executive directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent.
- The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.
- The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ 1,00,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The Non-Executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.

Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

17. Establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee and no personnel have been denied access to the Audit Committee.

18. Particulars of contracts or arrangements with related parties

A related party transaction that was entered into during the year under report was on an arm's length basis and was in the ordinary course of business, to serve mutual needs and mutual interest. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requirement of Form AOC-2 is not applicable to the Company. The details of the related party transactions as required under IND-AS 24 are set out in Note 30(ii) to the Standalone financial statements forming part of this Report.

19. Loans, Guarantees and Investments

The Company during the Financial Year under review has not given any loans, guarantees, security or made any investments requiring members' approvals under section 186 of the Companies Act, 2013.


20. Managerial Remuneration

No remuneration or perquisite was paid to, and no service contract was entered into with, any managerial person. The sitting fees paid to the independent directors for attending meetings of Board / Committees of the Board for the Financial Year ended 31.3.2019 are as under:

Sr. No.	Name of the Director	Sitting Fees (₹)
1	Mr. Atul Desai	1,68,000
2	Mr. Rajkumar Jain	1,87,500
3	Ms. Mala Tadarwal	1,50,000

The above mentioned sitting fees paid to the independent directors was within the limits prescribed under the Companies Act, 2013.

None of the directors had any transaction with the Company.

21. Shareholding of the Directors of the Company as on March 31, 2019

As on March 31, 2019, none of the directors held any shares in the Company.

22. Management Discussion and Analysis

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report

23. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Miscellaneous

During the year under report, there was no change in the general nature of business of the Company.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year under report and the date of this report.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

The Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

25. Acknowledgements

Your Directors wish to acknowledge the co-operation and support extended by the group companies, Central Government, State Governments, bankers, customers, and the shareholders. It will always be the Company's endeavor to build and nurture strong relationship for mutual benefit.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 14, 2019

Sd/-
L. T. Hotwani
Director
DIN – 00007125

Sd/-
Atul Desai
Director
DIN - 00019443



Annexure 1
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Welspun Investments and Commercials Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welspun Investments and Commercials Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the New Act) and the rules made thereunder, as may be applicable;
- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the year under report:
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (viii) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:
 - (a) Acts as prescribed under Direct Tax and Indirect Tax;
 - (b) Indian Stamp Act, 1999
 - (c) Negotiable Instrument Act, 1881
- (ix) We have also examined compliance with the applicable clauses of the Equity Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited

The company has complied with the Secretarial Standards as prescribed by The Institute of Company Secretaries of India for the year 2018-19.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there were no agenda item which was dissented by any Board Member.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For S.S. RISBUD & CO.
Company Secretaries**

**Sd/-
Sanjay S. Risbud
Proprietor**

**Membership No. 13774
C.P. No.: 5117**

Date: 12.05.2019

Place: Mumbai

Note:

This report is to be read with our letter of even date which is annexed as Annexure A herewith and forms as integral part of this report.

“ANNEXURE A”

To,

The Members,

Welspun Investments and Commercials Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For S.S. RISBUD & CO.
Company Secretaries**

**Sd/-
Sanjay S. Risbud
Proprietor**

**Membership No. 13774
C.P. No.: 5117**

Date: 12.05.2019

Place: Mumbai



Annexure 2
Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN : L52100GJ2008PLC055195
- ii. Registration Date : October 7, 2008
- iii. Name of the Company : Welspun Investments and Commercials Limited
- iv. Category / Sub Category of the Company : Public Company / Company having share capital and limited by shares
- v. Address of the Registered office and contact details : Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat-370110.
Contact: The Company Secretary, Telephone No.: 02836-661111;
Email: CompanySecretary_WINL@welspun.com.
- vi. Whether listed company : Yes.
- vii. Name, address and contact details of Registrar and Transfer Agent :
M/s. Link Intime India Private Limited
Unit : Welspun Investments and Commercials Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Email - rnt.helpdesk@linkintime.co.in
Tel. No.: +91-022-49186000
Fax No.: +91-22-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Investment and dealing in shares and securities	N.A.	47.14
2.	Trading of textile products and related accessories	N.A.	52.86

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
		N.A.			

IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity)

i. Category-wise shareholding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the end of the year – 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	70,046	0	70,046	1.92	27,25,574	0	27,25,574	74.58	72.66
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Bodies Corporate	26,55,528	0	26,55,528	72.67	0	0	0	0	-72.67
	Sub Total (A)(1)	27,25,574	0	27,25,574	74.58	27,25,574	0	27,25,574	74.58	0.00



Sr No	Category of Shareholders	Shareholding at the beginning of the year – 2018				Shareholding at the end of the year – 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	27,25,574	0	27,25,574	74.58	27,25,574	0	27,25,574	74.58	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	4	217	221	0.01	4	217	221	0.01	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	76,177	10	76,187	2.08	76,177	10	76,187	2.08	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	76,181	227	76,408	2.09	76,181	227	76,408	2.09	0.00
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	2,87,926	24,693	3,12,619	8.55	2,65,099	23,989	2,89,088	7.91	-0.64
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,32,516	0	3,32,516	9.10	4,23,303	0	4,23,303	11.58	2.48
(b)	NBFCs registered with RBI	0	0	0	0.00	7	0	7	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)									
(e)	Any Other (Specify)									
	Hindu Undivided Family	42,979	0	42,979	1.18	36,738	0	36,738	1.00	-0.17
	Non Resident Indians (Non Repat)	3,045	0	3,045	0.08	3,146	0	3,146	0.09	0.00
	Non Resident Indians (Repat)	16,821	911	17,732	0.49	5,683	904	6,587	0.18	-0.31
	Unclaimed Shares	4,551	0	4,551	0.12	4,510	0	4,510	0.12	-0.00
	Clearing Member	7,175	0	7,175	0.20	1,432	0	1,432	0.04	-0.16
	Bodies Corporate	1,31,541	336	1,31,877	3.61	87,347	336	87,683	2.40	-1.21
	Sub Total (B)(3)	8,26,554	25,940	8,52,494	23.33	8,27,265	25,229	8,52,494	23.33	0.00
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	9,02,735	26,167	9,28,902	25.42	9,03,446	25,456	9,28,902	25.42	0.00
	Total (A)+(B)	36,28,309	26,167	36,54,476	100.00	36,29,020	25,456	36,54,476	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	36,28,309	26,167	36,54,476	100.00	36,29,020	25,456	36,54,476	100.00	


ii. Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Aethelred Multiventure Pvt Ltd	26,55,528	72.67	0.00	-	0.00	0.00	-72.67
2	Dipali Balkrishan Goenka	32,728	0.90	0.00	32,728	0.90	0.00	0.00
3	Balkrishan Goenka, Trustee of Welspun Group Master Trust	25,080	0.69	0.00	26,80,608	73.36	0.00	72.67
4	Radhika Balkrishan Goenka	9,130	0.25	0.00	9,130	0.25	0.00	0.00
5	Balkrishan Gopiram Goenka	2,229	0.06	0.00	2,229	0.06	0.00	0.00
6	B K Goenka	878	0.02	0.00	878	0.02	0.00	0.00
7	Rajesh R Mandawewala	1	0.00	0.00	1	0.00	0.00	0.00
	Total	27,25,574	74.58	0.00	27,25,574	74.58	0.00	0.00

iii. Change in Promoters' shareholding :

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	AETHELRED MULTIVENTURE PVT LTD	26,55,528	72.67			26,55,528	-72.67
	AT THE END OF THE YEAR			30.03.2019	(26,55,528)	0	0
2	DIPALI BALKRISHAN GOENKA	32,728	0.90			32,728	0.90
	AT THE END OF THE YEAR					32,728	0.90
3	BALKRISHAN GOENKA, TRUSTEE OF WELSPUN GROUP MASTER TRUST	25,080	0.69			25,080	0.69
	AT THE END OF THE YEAR			30.03.2019	26,55,528	26,80,608	73.35
4	RADHIKA BALKRISHAN GOENKA	9,130	0.25			9,130	0.25
	AT THE END OF THE YEAR					9,130	0.25
5	BALKRISHAN GOPIRAM GOENKA	2,229	0.06			2,229	0.06
	AT THE END OF THE YEAR					2,229	0.06
6	BALKRISHAN GOENKA (HUF) .	878	0.02			878	0.02
	AT THE END OF THE YEAR					878	0.02
7	RAJESH R MANDAWEWALA	1	0.00			1	0.00
	AT THE END OF THE YEAR					1	0.00



iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LIFE INSURANCE CORPORATION OF INDIA	76,167	2.08			76,167	2.08
	AT THE END OF THE YEAR					76,167	2.08
2	SURENDRAKUMAR BALKISHANDAS AGARWAL	54,985	1.50			54,985	1.50
	AT THE END OF THE YEAR					54,985	1.50
3	SUDHA PREMKUMAR AGARWAL	54,334	1.49			54,334	1.49
	AT THE END OF THE YEAR					54,334	1.49
4	MUKESH RAGHUNATHMAL CHANDAN	52,135	1.43			52,135	1.43
	AT THE END OF THE YEAR					52,135	1.43
5	SANDEEP HALWASIA	0	0.00			0	0.00
	Transfer			15 Feb 2019	35,000	35,000	0.96
	Transfer			22 Mar 2019	15,179	50,179	1.37
	AT THE END OF THE YEAR					50,179	1.37
6	MEENADEVI SURENDRAKUMAR AGARWAL	43,762	1.20			43,762	1.20
	AT THE END OF THE YEAR					43,762	1.20
7	GOPI KISHAN MALANI	0	0.00			0	0.00
	Transfer			15 Jun 2018	591	591	0.02
	Transfer			22 Jun 2018	3,315	3,906	0.11
	Transfer			30 Jun 2018	1,162	5,068	0.14
	Transfer			06 Jul 2018	702	5,770	0.16
	Transfer			13 Jul 2018	1,646	7,416	0.20
	Transfer			20 Jul 2018	449	7,865	0.22
	Transfer			27 Jul 2018	529	8,394	0.23
	Transfer			03 Aug 2018	451	8,845	0.24
	Transfer			10 Aug 2018	27	8,872	0.24
	Transfer			21 Sep 2018	436	9,308	0.25
	Transfer			29 Sep 2018	5,736	15,044	0.41
	Transfer			05 Oct 2018	8,336	23,380	0.64
	Transfer			12 Oct 2018	3,717	27,097	0.74
	Transfer			19 Oct 2018	510	27,607	0.76
	Transfer			26 Oct 2018	1,313	28,920	0.79
	Transfer			02 Nov 2018	1,000	29,920	0.82
	Transfer			09 Nov 2018	230	30,150	0.83
	Transfer			16 Nov 2018	1	30,151	0.83
	Transfer			23 Nov 2018	10	30,161	0.83
	Transfer			30 Nov 2018	676	30,837	0.84
	Transfer			07 Dec 2018	372	31,209	0.85
	Transfer			14 Dec 2018	3,932	35,141	0.96
	Transfer			21 Dec 2018	1,482	36,623	1.00
	Transfer			28 Dec 2018	14	36,637	1.00
	Transfer			31 Dec 2018	80	36,717	1.00
	Transfer			04 Jan 2019	10	36,727	1.00
	Transfer			18 Jan 2019	2	36,729	1.00
	Transfer			25 Jan 2019	6,127	42,856	1.17
	AT THE END OF THE YEAR					42,856	1.17
8	SURESH MANAKCHAND PAHARIA	37,474	1.03			37,474	1.03
	AT THE END OF THE YEAR					37,474	1.03
9	ANMOL SEKHRI	36,351	0.99			36,351	0.99
	Transfer			22 Jun 2018	100	36,451	1.00
	Transfer			31 Aug 2018	459	36,910	1.01
	AT THE END OF THE YEAR					36,910	1.01



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
10	SUNHILL TRADING PRIVATE LIMITED	29,804	0.81			29,804	0.82
	AT THE END OF THE YEAR					29,804	0.82
11	AJIT JAIN (HUF)	21,967	0.60			21,967	0.60
	AT THE END OF THE YEAR					21,967	0.60
12	AAWAGAMAN MERCANTILE LLP	35,228	0.96			35,228	0.96
	Transfer			15 Feb 2019	(35,228)	0	0.00
	AT THE END OF THE YEAR					0	0.00

v. Shareholding of Directors and Key Managerial Personnel :

Name of the Director / KMP	Shareholding at the beginning of the year		Date-wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative shareholding during the year.		At the end of the year (or on the date of separation, if separated during the year)	
	No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Directors : Nil							
Key Managerial Personnel :							
Gajendra Nahar - CEO & CFO	150	0.00	0	150	0.00	150	0.00

V. INDEBTEDNESS

The Company is not indebted and hence, the information sought in this form is not applicable.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, whole-time directors and/or Manager –

The Company does not have any executive director on its Board, therefore the information sought in this form is not applicable.

B. Remuneration to other directors -

₹

Sr. No.	Particulars of Remuneration	Name of Directors			Total amount
		RKJ	AD	MT	
1 Independent Directors					
	Fee for attending Board & Committee Meetings	1,87,500	1,68,000	1,50,000	5,05,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2 Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	1,87,500	1,68,000	1,50,000	5,05,500
	Total Managerial Remuneration				Nil
	Overall Ceiling as per the Act.	1% of the Net profits of the Company (exclusive of any fees payable to directors for attending meetings of the Board or Committee thereof provided that the amount of such fees does not exceed one lakh rupees per meeting of the Board or committee thereof.)			

AD - Atul Desai RKJ - Rajkumar Jain MT – Mala Tadarwal



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD -

₹

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO and CFO	Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	180,000	120,000	300,000
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	180,000	120,000	300,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		



Management Discussions & Analysis

Management Discussions & Analysis

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd ('Welspun' or 'WICL' or the 'Company'), and the notes thereto for the year ended 31st March, 2019. This MDA covers Welspun's financial position and operational performance for the year ended 31st March, 2019. Currency for this MDA is Indian Rupees unless otherwise indicated.

Forward-Looking Statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Welspun Investments & Commercials Ltd (WICL) - A Business Overview

The Company's businesses are under two categories - trading and investing. WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of Welspun Group. Trading segment relies on the economic scenario and the demand of the respective products while on the other hand the investment segment relies on the economic developments and the performance of the investee company - its profits, dividend and stock prices. The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of SAW Pipes & Steel Plates, Infra and Steel and is also involved in textile related commodities. The Company's revenue majorly depends on the movements in the stock market prices of the investee companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Overview

In the calendar year 2018 global economy continued to expand at a healthy pace. Global economy grew by 3.7 percent in calendar year 2018, slightly lower than CY2017. The Y-o-Y dip in growth can be attributed to a moderation in international trade and investment, trade policy uncertainty and concerns about China's outlook. Global trade tensions remained elevated, the financial conditions continued to be tightened and developing economies experienced significant financial market stress, but the projection for CY2019 remains positive.

In CY2018, economic activity in advanced economies grew at 2.3%, lower from CY2017. Bolstered by fiscal stimulus, the growth in the United States has remained solid by increasing to 2.9% from 2.2% year on year. The aggregate growth in Emerging Market and Developing Countries (EMDE) has edged down in the same period, as a number of countries with elevated current account deficits experienced substantial financial market pressures and appreciable slowdowns in activity.

India Economic Overview

Indian economy again, is on a strong development direction and enjoys of a steady yearly development rate. The Indian economy recorded growth of 7% in FY2018-19. With Gross Domestic Product (GDP) projected to tick up to 7.5% in CY2019, India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years.

Indian government has introduced various structural reforms as regards to its economic policies and performance of the economy. The year showed positive results post demonetization, implementation of GST, Make in India and many other key reforms brought about to propel the economic development faster. India is the 3rd Biggest Startup Hub in the World. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025.

The year also saw a credit crunch confronting one of the infrastructure companies which has roiled the country's financial markets lately and has also triggered concerns about risk in the rest of the country's NBFC sector. This has affected the debt and equity markets and also dampened sentiments to some extent. In the upcoming year, however, the Indian economy is expected to bounce back, post the general elections, with a new government taking charge.

OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equities it is invested into, on the investment side. Better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of Welspun. Going forward, any improvement in the demand and consumption scenario will increase the opportunities for the trading activities in the country which will help the Company in increasing its operations. However, increased competition and high inflation can act as a challenge for the Company.

Any increase in dividend distribution tax by government can be an external threat to the Company's revenue stream.



OUTLOOK

Despite several challenges including the NBFCs-triggered liquidity crisis as well as global trade tensions and high crude oil prices, the Indian equities market emerged as one of the best performers globally in 2018-19. The year was marked by several issues starting from high crude oil prices, rupee faltering to new record lows, liquidity crisis in the non-banking financial companies (NBFC), US-China trade tensions, and delay in Brexit breakthrough among others. Markets are also keenly anticipating results of the general elections. Investors would keenly watch the reform measures taken by the new government. The Company will continue to focus on making long term investments in various existing/ new ventures, besides consolidating the existing investments.

We remain optimistic as Indian economy is largely dependent on domestic consumption and thus less vulnerable to any global problems. An improvement in the economy will help the Company's trading operations.

Risk and Concerns

Risk is integral to any business and WICL is no exception. Following are the external risks to which the Company is exposed to:

- **Dividend fluctuation:** Dividend received on investments forms the major part of the business of the Company. Investee Company distributes dividend to its shareholders on the basis of its profitability, future strategy and the dividend distribution policy. Thus, any change in these can affect the revenue stream of Welspun.
- **Economic environment:** Both streams of revenues of the Company depends on commodities trading and equity share investments. Thus, any unfavourable changes in the domestic or global economic environment can affect the revenue stream.

Apart from these, liquidity risk, rising inflation, transaction risk and change in regulatory framework are the other risks to which the Company is exposed to.

HUMAN RESOURCE

The Company's current activities do not require engagement of significant human resource. However, requisite qualified and experienced personnel have been engaged to take care of organization need of human resource. With the sign of growth, if and when seen, the Company will engage requisite human resource.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The emphasis on internal controls prevails across functions and processes, covering entire gamut of various activities. Your Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by various statutes. Internal Auditors, the Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities.

KEY RATIOS

Ratio	Formula	2019	2018	Change %	Remark
Debtors Turnover	Total Sales/ Trade receivables	NA	NA	NA	No trade receivables at the end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No Inventory at the end of Financial Year
Interest Coverage Ratio	Net Profit Before Interest & Taxes (PBIT) / Fixed Interest cost & Charges	NA	NA	NA	No interest expense as the company is debt-free
Current Ratio	Current Assets / Current Liabilities	30.8	27.8	11%	The slight increase is majorly due to decrease in Current Liabilities, as amount payable to shareholders has come down.
Debt Equity Ratio	Debt / Equity	NA	NA	NA	There is no Debt on the books of the company.
Operating Profit Margin (%)	Net Operating Profit / Net Sales	28.3%	18.6%	52%	This was higher as the share of dividend income in revenues was higher
Net Profit Margin (%)	Net Profit / Net Sales	34.3%	18.6%	84%	This was on account of higher operating profit, reversal of provisions and tax credit.
Return on Net worth	Net Profit/Net worth	0.5%	0.2%	144%	This was higher on account of the higher net profit



INDEPENDENT AUDITORS' REPORT

To

The Members of Welspun Investments and Commercials Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended 31 March 2019 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2019, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

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 those Standards are further described in the *Auditor's Responsibilities for the Audit of Ind AS Financial Statements* 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 Ind AS financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the year ended 31 March 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Guarantee given to bank against liabilities of MEP Cotton Limited	
	The Company has given guarantee to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of ₹ 107,023,661. Company has not provided updated status of guarantee to bank.	There is no change in status of guarantee given to bank, the same has been continued to be disclosed in books as contingent liability (Refer Note 21).

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for 2018-19 but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance



including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 Ind AS financial statements.

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

- 1) Identify and assess the risks of material misstatement of the Ind AS financial statements, 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.
- 2) 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 system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management'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 significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) The Company has not paid / provided any managerial remuneration to its directors for the year ended 31 March 2019, as such compliance with provision of Section 197 read with Schedule V of the Act is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 21 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Details of amount credited to the fund	Amount involved (₹)	Due Date	Date of Payment
Sale Proceeds of fractional shares arising out of demerger	413,352	06/01/2018	20/08/2018

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

Place: Mumbai

Dated: 14 May 2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
2. The Company is maintaining proper records of inventory. According to information and explanations given to us, the Company has only purchases and sales directly from suppliers to buyers and as such no physical inventory is with the Company during the year. Accordingly, the provisions of clause 3(ii) of the Order relating to physical verification of inventory are not applicable to the Company during the year.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (cost records and audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute except as under:

Nature of Dues	Assessment Year	Disputed Amount	Amount paid
Income Tax Demand	2013-2014	₹ 462,250	₹ 69,500 (Amount paid under protest)

8. According to the information and explanations given to us, the Company does not have any loans or borrowings from banks or financial institutions or government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the Company has disclosed related party transactions in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

Place: Mumbai

Dated: 14 May 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Investments and Commercials Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

Place: Mumbai

Dated: 14 May 2019



BALANCE SHEET AS AT 31 MARCH 2019

Sr. No.	Particulars	Note no.	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS				
1	Non-current assets			
	Financial assets			
	Investments	3	1,23,33,09,310	1,25,70,66,349
	Income tax assets (net)	4	4,42,489	4,32,010
	Deferred tax assets (net)	5	5,86,035	-
	Total non-current assets		1,23,43,37,834	1,25,74,98,359
2	Current assets			
	Financial assets			
	Investments	6	1,12,16,484	1,28,42,851
	Cash and cash equivalents	7	11,12,117	9,18,009
	Bank balance other than above	8	-	4,13,352
	Other financial assets	9	50,000	50,000
	Other current assets	10	7,36,934	2,58,056
	Total current assets		1,31,15,535	1,44,82,268
	Total Assets		1,24,74,53,369	1,27,19,80,627
EQUITY AND LIABILITIES				
1	Equity			
	Equity share capital	11	3,65,44,760	3,65,44,760
	Other equity			
	Reserve and surplus		23,27,18,968	12,30,42,198
	Other reserve		97,77,64,047	1,10,76,65,858
	Total Equity		1,24,70,27,775	1,26,72,52,816
2	Non-current liabilities			
	Deferred tax liabilities (net)	5	-	42,06,902
	Total Non-current Liabilities		-	42,06,902
3	Current liabilities			
	Other current liabilities	12	4,25,594	5,20,909
	Total Current Liabilities		4,25,594	5,20,909
	Total Equity and Liabilities		1,24,74,53,369	1,27,19,80,627

Significant accounting policies

2

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN: 00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 14 May 2019

Mumbai; Dated: 14 May 2019



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note no.	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
I Income			
Revenue from Operations	13	1,75,75,152	1,36,32,396
Other Income	14	3,03,009	1,01,603
II Total Income		1,78,78,161	1,37,33,999
III Expenses:			
Purchases of traded goods - cotton bales		94,27,942	79,69,691
Employee benefits expense	15	3,00,000	3,00,000
Other expenses	16	30,99,032	29,04,155
IV Total Expenses		1,28,26,974	1,11,73,846
V Profit before exceptional items and tax		50,51,187	25,60,153
VI Exceptional item			
Net reversal of provision for diminution in value of investment	17	5,00,000	-
VII Profit before tax and after exceptional item (V - VI)		55,51,187	25,60,153
VIII Tax expense			
(1) Current Tax		-	-
(2) Deferred Tax		5,86,247	-
IX Profit for the Year (VII-VIII)		61,37,434	25,60,153
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Change in Fair value through other comprehensive income - equity instruments		(7,39,69,382)	45,53,23,330
Gain/(loss) on sale of FVOCI equity investments		4,34,00,217	-
Income tax effect		42,06,690	6,08,196
XI Other Comprehensive Income for the year, net of tax		(2,63,62,475)	45,59,31,526
Total Comprehensive Income for the year (IX+XI)		(2,02,25,041)	45,84,91,679
Earnings per equity share (Face Value ₹ 10 per share)	20		
(1) Basic		1.68	0.70
(2) Diluted		1.68	0.70

Significant accounting policies

2

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN: 00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 14 May 2019

Mumbai; Dated: 14 May 2019



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(a) Equity Share Capital

Particulars	Amount ₹
Balance as at 01/04/2017	3,65,44,760
Changes in Equity share capital during the year	-
Balance as at 31/03/2018	3,65,44,760
Shares cancelled as per scheme (Refer Note 25)	(2,65,55,280)
New shares pending allotment as per scheme of amalgamation	2,65,55,280
Balance as at 31/03/2019	3,65,44,760

(b) Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total Other Equity
	Reserve on demerger	Capital reserve on amalgamation	Securities Premium	Retained earnings	Equity investment fair value	
	₹	₹	₹	₹	₹	
Balance as at 31/03/2017	19,68,01,098	-	-	(7,63,19,053)	65,17,34,332	77,22,16,377
Profit for the year	-	-	-	25,60,153	-	25,60,153
Fair valuation movement - Equity instruments	-	-	-	-	45,53,23,330	45,53,23,330
Deferred tax impact on above	-	-	-	-	6,08,196	6,08,196
Balance as at 31/03/2018	19,68,01,098	-	-	(7,37,58,900)	1,10,76,65,858	1,23,07,08,056
Profit for the year	-	-	-	61,37,434	-	61,37,434
Reserves transferred on amalgamation with Aethelred Multiventures Pvt. Ltd.	-	5,14,250	49,88,925	(55,03,175)	-	-
Fair valuation movement - Quoted Equity instruments	-	-	-	-	(7,39,69,382)	(7,39,69,382)
Gain/(loss) on sale of FVOCI equity investments	-	-	-	-	4,34,00,217	4,34,00,217
Deferred tax impact on above	-	-	-	-	42,06,690	42,06,690
Deferred tax on business losses transferred	-	-	-	29,44,268	(29,44,268)	-
Realised Profit on FVOCI equity instruments transferred to retained earnings	-	-	-	12,91,97,125	(12,91,97,125)	-
Realised Loss on FVOCI debt instruments transferred to retained earnings	-	-	-	(2,86,02,057)	2,86,02,057	-
Balance as at 31/03/2019	19,68,01,098	5,14,250	49,88,925	3,04,14,695	97,77,64,047	1,21,04,83,015

Significant accounting policies

The accompanying notes are an integral part of the Ind AS financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(Gajendra Nahar)

Chief Financial Officer

(L. T. Hotwani)

Director

DIN: 00007125

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 14 May 2019

Mumbai; Dated: 14 May 2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	Current Year 2018-19 ₹	Previous Year 2017-18 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	55,51,187	25,60,153
Adjustments for:		
Interest income on bank deposit	-94,470	-
Dividend income	-73,26,200	-49,71,350
Interest element on debt component of investment in preference shares	-745	-2,126
Profit on early redemption of OCPS	-1,05,873	-
Reversal of Provision for diminution in value of Investment (net)	-5,00,000	-
Fair value adjustment of mutual fund	-1,01,921	-67,977
Operating profit/(loss) before working capital changes	-25,78,022	-24,81,300
Decrease/(increase) in trade and other receivables	-4,78,878	-2,58,056
Increase/(decrease) in trade and other payables	3,18,037	-42,890
Cash generated from / (used in) operations	-27,38,863	-27,82,246
Income taxes (paid) / refund received	-10,479	-69,500
NET CASH FROM OPERATING ACTIVITIES (A)	-27,49,342	-28,51,746
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	-23,85,14,607	-2,73,74,874
Sale of investments	23,40,37,387	2,57,72,151
Interest received	94,470	-
Dividend received	73,26,200	49,71,350
NET CASH USED IN INVESTING ACTIVITIES (B)	29,43,450	33,68,627
C CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,94,108	5,16,881
Cash and cash equivalents at beginning of year	9,18,009	4,01,128
Cash and cash equivalents at end of year	11,12,117	9,18,009
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS AS ABOVE	1,94,108	5,16,881

Significant accounting policies

2

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

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(Atul Desai)

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Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 14 May 2019

Mumbai; Dated: 14 May 2019

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****1 GENERAL INFORMATION**

Welspun Investments and Commercials Limited ("the Company") was incorporated on 07 October 2008 under the Companies Act, 1956 (the 'Act') and has its registered office at Welspun City, Village: Versamedi, Taluka: Anjar, Dist. – Kutch, Gujarat 370110. The Company is engaged in business of Investment and dealing in shares and securities and trading of textile products and commodities.

2 SIGNIFICANT ACCOUNTING POLICIES**a. Basis of preparation of financial statements****Accounting convention:**

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

Compliance with Ind AS

The Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

b. Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements is valuation of financial instruments. (Refer Note 2.d)

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds,

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 22)

Financial instruments (including those carried at amortised cost) (note 23)

e. Financial Instruments**Classification of Financial Assets**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments**(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an equity investment as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****f. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

g. Revenue recognition:

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.
 - i For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery).
 - ii Dividend income is accounted for when the right to receive dividend is established.
 - iii Interest income is accounted for on time basis and when the realisation of amount is certain.

h. Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****i. Provisions and contingent liabilities:**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Transaction in foreign currencies:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

k. Impairment of assets:

The Company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. Earnings per share:

The basic earnings per share (EPS) is computed by dividing the net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Recent accounting pronouncements – Standards issued but not yet effective:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Error.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.

There is no corresponding impact of this Ind As on current year figures as well as previous year figures.



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
3 NON- CURRENT INVESTMENTS		
i) Investment in equity instruments		
Equity Investments at fair value through OCI (FVOCI)		
Quoted		
6,523,000 (as at 31 March 2018: 5,233,000) equity shares of ₹ 5 each fully paid up in Welspun Corps Limited	88,84,32,600	70,59,31,700
3,239,800 (as at 31 March 2018: 3,139,800) equity shares of ₹ 10 each fully paid up in Welspun Enterprises Limited	34,48,76,710	44,38,10,730
Equity investment in associate		
Unquoted		
Nil (as at 31 March 2018: 3,988,334) equity shares of ₹ 10 each fully paid up in MEP Cotton Limited (Refer note below)	-	11,95,50,020
Less: Provision for impairment in value of investments	-	11,95,50,020
	-	-
Investment in other entities		
Nil (as at 31 March 2018: 5,000,025) equity shares of ₹ 10 each fully paid up in Welspun Steel Limited	-	10,73,00,537
Total (equity instruments) (i)	1,23,33,09,310	1,25,70,42,967
ii) Investments in Preference shares - measured at amortised cost		
Unquoted		
Nil (as at 31 March 2018: 130,000) 6% Optionally Convertible Preference shares of Re.1 each fully paid up in MGN Agro Properties Pvt. Ltd.	-	23,382
Total (preference shares) (ii)	-	23,382
Total Non-current Investment (i+ii)	1,23,33,09,310	1,25,70,66,349
Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
Aggregate amount of quoted investments and market value thereof	1,23,33,09,310	1,14,97,42,430
Aggregate amount of unquoted investments	-	22,68,73,939
Aggregate amount of impairment in the value of investments	-	11,95,50,020

Note:

The Company had one associate i.e. MEP Cotton Limited for which no financial statements were available after the year ended 31 March 2015. The Company had made provision for diminution in value of investment in MEP Cotton Limited to the extent of investment value. During the year Company has sold its investments in MEP Cotton Limited off market at a lot price of ₹ 5 lakhs.

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
4 INCOME TAX ASSETS (NET)		
Taxes paid	4,42,489	4,32,010
Total	4,42,489	4,32,010



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
5 DEFERRED TAX ASSET (NET)		
Deferred tax asset :		
Brought forward business losses (a)	35,30,515	29,44,268
Less:		
Deferred tax liability :		
FVOCI on equity instruments (b)	31,88,106	73,94,796
(a-b)	3,42,409	-44,50,528
MAT credit entitlement	2,43,626	2,43,626
Total	5,86,035	-42,06,902

Note: The Company has not recognised deferred tax assets on long term capital loss of ₹ 143,700,578 on unquoted shares sold during the year as there is no certainty that taxable income will be available in future against which deferred tax asset of ₹ 29,889,720 can be realised.

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
6 CURRENT INVESTMENTS		
Investments in Mutual Funds measured at fair value through profit and loss		
3,627.201 (as at 31/03/2018:Nil) units of SBI Overnight fund Direct Growth	1,12,16,484	-
Nil (as at 31/03/2018: 3,154.490) units of DSP BlackRock Liquid Fund - Regular Plan - Growth	-	78,04,174
Nil (as at 31/03/2018: 2,113.820) units of Invesco India Liquid Fund - Growth	-	50,38,677
Total	1,12,16,484	1,28,42,851

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
7 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	11,12,117	9,18,009
Total	11,12,117	9,18,009

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
8 BANK BALANCES OTHER THAN ABOVE		
Balances with banks:		
Earmarked balances	-	4,13,352
Total	-	4,13,352

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
9 OTHER FINANCIAL ASSETS		
Sales tax deposit	50,000	50,000
Total	50,000	50,000



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
10 OTHER CURRENT ASSETS		
GST credit receivable (net)	7,36,509	2,58,056
Prepaid expense	425	-
Total	7,36,934	2,58,056

Particulars	As at 31/03/2019 ₹	As at 31/03/2018 ₹
11 EQUITY SHARE CAPITAL		
Authorised		
13,060,000 (as at 31 March 2018 13,000,000) equity shares of ₹ 10 each	13,06,00,000	13,00,00,000
Issued, subscribed and paid up shares:		
998,948 (as at 31 March 2018 3,654,476) equity shares of ₹ 10 each, fully paid up	99,89,480	3,65,44,760
Subscribed and fully paid up (pending allotment):		
2,655,528 (as at 31 March 2018 Nil) equity shares of ₹ 10 each, fully paid up	2,65,55,280	-
Total	3,65,44,760	3,65,44,760

Note: Pursuant to the Scheme of Amalgamation as detailed in Note No. 25, the Company is required to issue and allot 26,55,528 Equity Shares of ₹ 10/- each fully paid up to shareholders of erstwhile holding company which is pending for allotment as at 31 March 2019.

a Reconciliation of number of shares outstanding at the beginning and at the end of the year

Name of Shareholder	Current Year 2018-19 (Nos.)	Previous Year 2017-18 (Nos.)
Opening Balance	36,54,476	36,54,476
Less: Shares cancelled as per scheme (Refer Note 25)	26,55,528	-
Add: New shares pending allotment as per scheme of amalgamation	26,55,528	-
Closing Balance	36,54,476	36,54,476

b Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

c Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31/03/2019	As at 31/03/2018
Balkrishan Goenka, Trustee of Welspun Group Master Trust		
- No. of shares	26,80,608	-
- % of holding	73.35%	-
Aethelred Multiventure Pvt. Ltd., Holding Company - No. of shares	-	26,55,528
- % of holding	-	72.67%

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****d Details of shares held by holding Entity / Company**

Name of Shareholder	As at 31/03/2019	As at 31/03/2018
Aethelred Multiventure Pvt. Ltd., Holding Company - No. of shares	-	26,55,528
- % of holding	-	72.67%

- e. The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been brought back by the Company during the last five years.

Particulars	As at 31/03/2019	As at 31/03/2018
	₹	₹
12 OTHER CURRENT LIABILITIES		
Amount payable to shareholders	-	4,13,352
Statutory dues payable	3,35,594	21,008
Other payables	90,000	86,549
Total	4,25,594	5,20,909

Particulars	Current Year 2018-19	Previous Year 2017-18
	₹	₹
13 REVENUE FROM OPERATIONS		
Sale of products - cotton bales	94,49,867	79,88,624
Profit on sale of Investments	7,99,085	6,72,422
Dividend income	73,26,200	49,71,350
Total	1,75,75,152	1,36,32,396

Particulars	Current Year 2018-19	Previous Year 2017-18
	₹	₹
14 OTHER INCOME		
Interest income on debt component of investment in preference shares (investment measured at amortised cost)	745	2,126
Interest on deposit with bank	94,470	-
Gain recognised on current investments in mutual fund	1,01,921	67,977
Profit on early redemption of Optionally Convertible Preference Shares	1,05,873	-
Sundry balance written back	-	31,500
Total	3,03,009	1,01,603

Particulars	Current Year 2018-19	Previous Year 2017-18
	₹	₹
15 EMPLOYEE BENEFITS EXPENSE		
Salaries	3,00,000	3,00,000
Total	3,00,000	3,00,000



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Current Year 2018-19 ₹	Previous Year 2017-18 ₹
16 OTHER EXPENSES		
Rent	3,12,000	3,23,700
Rates and taxes	7,33,310	5,27,814
Service tax	-	16,576
Professional fees	5,71,028	6,88,681
Printing and stationery	1,75,166	1,24,457
Postage and telegram	4,15,955	1,78,283
Advertisement expenses	2,31,777	3,95,150
Auditor's remuneration:		
- Statutory audit fees	1,39,250	76,546
- Other services	-	7,876
Director sitting fees	5,05,500	5,01,500
Miscellaneous expenses	15,046	63,572
Total	30,99,032	29,04,155

Particulars	Current Year 2018-19 ₹	Previous Year 2017-18 ₹
17 Exceptional Items		
Reversal of provision for diminution in value of investment	11,95,50,020	-
Loss on sale of equity shares of MEP cotton Ltd	-11,90,50,020	-
Total	5,00,000	-

18 SEGMENT REPORTING:

The Company has two business segments viz. Investment and dealing in shares and securities (Finance) and Trading of textile products and related accessories (Trading), which is being considered as the primary segment in accordance with Indian Accounting Standard (Ind AS)-108 "Operating Segment".

The disclosure in respect of 'business segment by location of customers' being primary segment is as follows:

Particulars	Year	Finance	Trading	Unallocable	Total
	₹	₹	₹	₹	₹
Segment revenue	2018-19	81,25,285	94,49,867	3,03,009	1,78,78,161
	2017-18	56,43,772	79,88,624	1,01,603	1,37,33,999
Segment results	2018-19	81,21,967	21,925	-25,92,705	55,51,187
	2017-18	56,02,913	18,933	-30,61,693	25,60,153
Segment assets	2018-19	1,24,45,26,219	7,86,509	21,40,641	1,24,74,53,369
	2017-18	1,26,99,09,200	3,08,056	17,63,371	1,27,19,80,627
Segment liabilities	2018-19	-	-	4,25,594	4,25,594
	2017-18	-	-	47,27,811	47,27,811

During the year, all activities of the Company were carried out in India and as such there are no reportable geographical segments.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****19 Related party Disclosures:****i) Related party relationships:**

Holding Entity / Company	1. Aethelred Multiventure Private Limited (w.e.f. 30/03/2017 to 29/03/2019)
	2. Welspun Group Master Trust (w.e.f. 30/03/2019) *
Enterprises over which key management personnel or relatives of key management personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Realty Private Limited
Key Management Personnel	1. Mr. Gajendra Nahar, C.E.O. & C.F.O.
	2. Amol Nandedkar, Company Secretary

* Scheme of amalgamation became effective from 30 March 2019 (Refer note 25)

Notes:

- The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii) Transactions with related parties:

Particulars	Current Year 2018-19 ₹	Previous Year 2017-18 ₹
Salary expense		
Gajendra Nahar	1,80,000	1,80,000
Amol Nandedkar	1,20,000	1,20,000
	3,00,000	3,00,000
Rent paid		
Welspun Realty Private Limited (including GST / service tax)	3,68,160	3,65,820

Particulars	Current Year 2018-19 ₹	Previous Year 2017-18 ₹
-------------	------------------------------	-------------------------------

20 EARNINGS PER SHARE:

Net profit after tax attributable to equity shareholders (₹)	61,37,434	25,60,153
Weighted average number of equity shares outstanding during the year (No.)	36,54,476	36,54,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	1.68	0.70

21 COMMITMENTS AND CONTINGENT LIABILITIES NOT PROVIDED FOR

- Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of ₹ 107,023,661 (as at 31 March 2018: ₹ 107,023,661).
- Disputed Income Tax Liability of ₹ 462,250 for A.Y. 2013-2014. (₹ 69,500 i.e. approximately 15% of outstanding demand of ₹ 462,250 paid during the previous year has been shown under Taxes paid.)



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

22 Financial Instrument By Category & Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31 March, 2019

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	1,23,33,09,310	-	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	1,12,16,484	-	-	-	-	-	-	-	-

Financial Assets and Liabilities as at 31 March, 2018

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	1,14,97,42,430	10,73,00,537	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	1,28,42,851	-	-	-	-	-	-	-	-
Financial Assets which are measured at amortised cost									
Non Current Investments									
a) Investment in Preference shares	-	-	-	-	-	-	-	-	23,382

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, other current asset and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

23 Financial instrument by category

Fair value measurements

Financial instruments by category

	As at MARCH 31, 2019			As at March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	₹	₹	₹	₹	₹	₹
Financial assets						
Investments						
- Equity instruments	-	1,23,33,09,310	-	-	1,25,70,42,967	-
- Preference shares	-	-	-	-	-	23,382
- Mutual Funds	1,12,16,484	-	-	1,28,42,851	-	-
Cash and cash equivalents	-	-	11,12,117	-	-	9,18,009
Bank balances other than above	-	-	-	-	-	4,13,352
Other financial assets	-	-	50,000	-	-	50,000
Total financial assets	1,12,16,484	1,23,33,09,310	11,62,117	1,28,42,851	1,25,70,42,967	14,04,743
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

24 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Financial assets		
Investments	1,24,45,25,794	1,26,99,09,200
Cash and cash equivalent	11,12,117	9,18,009
Bank balances other than above	-	4,13,352
Other financial assets	50,000	50,000
At end of the year	1,24,56,87,911	1,27,12,90,561
Financial liabilities	-	-
At end of the year	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019****Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Financial assets		
Non current investment	1,24,45,25,794	1,26,99,09,200
Cash and cash equivalent	11,12,117	9,18,009
Bank balances other than above	-	4,13,352
Other financial assets	50,000	50,000
At end of the year	1,24,56,87,911	1,27,12,90,561

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate is disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	-	23,382

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors net debt and total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Other current liabilities	4,25,594	5,20,909
Less: Cash and cash equivalents	(11,12,117)	(9,18,009)
Less: Bank balances other than above	-	(4,13,352)
Net debt (a)	(6,86,523)	(8,10,452)
Total equity		
Total member's capital	1,24,70,27,775	1,26,72,52,816
Capital and net debt (b)	1,24,63,41,252	1,26,64,42,364

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

25 Amalgamation of Aethelred Multiventure Private Limited with Welspun Investments and Commercials Limited

a) A Scheme of Amalgamation ("the Scheme") between Aethelred Multiventure Private Limited (AMPL) (Transferor company) and Welspun Investments and Commercials Limited (WICL) (Transferee company) under Sections 179(3) (i), Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("The Act") and rules prescribed thereunder was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 March 2019, a certified copy whereof was received on 28 March 2019. The Scheme became effective from 30 March 2019 ('Effective Date') (with 1 June 2018 as the appointed date) on filing the certified copy of the NCLT order with the Registrar of Companies. Pursuant to the Scheme, AMPL has merged into WICL with effect from 01/06/2018 (the appointed date). Pursuant to the Scheme, all assets, liabilities and reserves of transferor company shall be transferred to and vested in Transferee Company at their respective carrying values with effect from 1st June 2018 (the appointed date).

b) Pursuant to the Scheme coming into effect :

- i) 26,55,528 equity shares of ₹ 10/- each held by the AMPL in WICL stand cancelled;
- ii) The following shares will be issued and allotted as fully paid up to the Equity shareholders of AMPL as on the the effective date as follows:

Particulars	No. of Shares	Face value	Total (₹)
Equity share of ₹ 10 each fully paid up	26,55,528	10	2,65,55,280

- iii) Upon the scheme becoming effective, the issued, subscribed and paid up share capital of WICL, to the extent of shares held by AMPL in WICL shall be automatically cancelled and reduced in terms of Section 66 of the Act.
- c) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this scheme and matters incidental shall be borne by AMPL and / or its shareholders.
- d) The net impact of amalgamation on assets, liabilities and reserves as on the Appointed Date is given below:

Particulars	01 June, 2018
	₹
ASSETS	
Non-current assets	
Financial assets	
Investments	17,52,31,738
Current assets	
Financial assets	
Cash and cash equivalents	13,11,587
Bank balance other than cash & cash equivalents	40,10,317
Total Assets	18,05,53,642
EQUITY AND LIABILITIES	
Equity	
Other equity	
Capital Reserve - Gift	17,52,31,738
Profit Loss Account (Retained earnings)	(55,03,175)
Securities Premium	49,88,925
Current liabilities	
Other current liabilities	53,21,904
Total Equity and Liabilities	18,00,39,392

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	01 June, 2018
	₹
Net Assets	5,14,250
Less: Cancellation of Investment of AMPL	(17,52,31,738)
Add: Cancellation of Capital of WICL	2,65,55,280
Less: New Equity shares to be issued to shareholders of AMPL	(2,65,55,280)
	(17,47,17,488)
Capital Reserve - Gift of AMPL adjusted	17,52,31,738
Difference to be transferred to Capital Reserve	5,14,250

- 26** Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2019 is ₹ Nil (as at 31 March 2018 ₹ Nil).
- 27** In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 28** Previous year's figures have been re-grouped / re-classified, wherever necessary to confirm to the current year's presentation.

Signature to notes '1 to 28'

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN: 00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: 14 May 2019

Mumbai; Dated: 14 May 2019



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110, India.

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : CompanySecretary_WINL@welspun.com Website: www.welspuninvestments.com

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

Board : +91 -22-66136000 Fax: +91-22-2490 8020

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014

Name of the member (s) : _____

Registered Address : _____

E-mail Id : _____

Folio No / Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/ We _____ being the member(s) of Equity Shares of
the above named company, hereby appoint :

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 11th Annual General Meeting
of the Company to be held on **Monday, August 12, 2019** Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch,
Gujarat – 370 110 at 4.30 p.m and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

TEAR HERE

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and the Auditors thereon.		
2	Re-appointment of Mr. L. T. Hotwani as a director of the Company, liable to retire by rotation.		
3	Ratification of appointment of M/s. P Y S & Co. LLP as Statutory Auditors of the Company and fixing their remuneration.		

Signed this day of2019.

Affix Re. 1
Revenue
stamp

Signature of shareholder _____

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____

Note:

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat– 370110, India.

Board No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : CompanySecretary_WINL@welspun.com Website: www.welspuninvestments.com

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

Board : +91 -22-66136000 Fax: +91-22-2490 8020

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun Investments and Commercials Limited,
Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company.
I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 st)			:		
			:		
Name of the joint holder(s)			:		
			:		
			:		
Registered Address			:		
			:		
			:		
			Pin:		
Mobile Nos. (to be registered)			:		
E-mail Id (to be registered)			:		

Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.



WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

Form No. SH-13
NOMINATION FORM

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the
Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Investments and Commercials Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat - 370110.

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S -

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR -

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

Subject: - **Updating the necessary KYC details and intimation to dematerialise physical securities.**

14/05/2019

Dear Sir/Madam,

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 by which it has directed all the listed companies to record the **PAN** of all the shareholders and **Bank Account** details of registered shareholder. We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. We request you to submit the relevant documents **within 21 days from the date of this letter**. Kindly refer to the list of supporting documents to be submitted for updating your KYC details.

Sr. No.	REQUEST TO BE UPDATED	SUPPORTING DOCUMENTS
A	PAN	• Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)
B	BANK ACCOUNT DETAILS	• Self- attested legible copy of address proof. Any 1 from, a. Utility bill (not older than 3 months) b. Aadhaar Card c. Passport. • Original cancelled cheque leaf of registered shareholder • Legible copy of Bank Statement/Passbook with details of registered shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
C	SPECIMEN SIGNATURE	• Affidavit for change of signature shares/bonds, duly notarised on non-judicial stamp paper of Rs. 100/- * • Format for signature verification * • Original cancelled cheque leaf • Legible copy of Bank Statement/Passbook with details of shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
D	EMAIL ID	• To be mentioned in the space as given below in point D
E	MOBILE NO.	• To be mentioned in space as given in point E
F	NOMINATION	• Nomination Registration form *

Note: -1. *The relevant formats are available on our website www.linkintime.co.in → Resources → Downloads → General → Formats for KYC.

2. Single copy of document is sufficient for updating multiple requests.

Further as per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 05th July, 2018 and NSE Ref. No NSE/CML/2018/26 dated 09th July, 2018 shareholders are advised to **dematerialise their physical securities** since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be permitted from 05th December 2018.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

Yours faithfully,

For Link Intime India Pvt Ltd

Sd/-

Authorised Signatory

To

Linkintime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

Date: __/__/__

Dear Sir Madam,

We are forwarding herewith the required details and supporting documents,

A For registering PAN of registered shareholder and joint shareholders

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

B For registering Bank details of registered shareholder only

☐ Aadhaar /Passport/utility bill ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered shareholder and joint shareholders

☐ Affidavit ☐ Format for signature verification ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

D For Updating the email id of registered shareholder only: _____

E For updating Mobile No. of registered shareholder only:

F For registering the nominee details by the registered shareholder only: ☐ Nomination Registration form

Note: - 1. Shareholders from Sikkim can provide self-attested copy of Aadhaar Card/Voters Card/Driving License/Passport or any other identity proof as issued by Govt. 2. Single copy of document is sufficient for updating multiple requests.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed by affixing my/our signature(s) to it

Sign: _____

Sign: _____

Sign: _____

Sign: _____

Registered holder

Joint holder 1

Joint holder 2

Joint holder 3

This is a computer generated letter and hence no signature required. If you have already submitted the documents for updating KYC or have dematerialised your physical securities then please do not submit the documents again.

ATTENTION

Transfer of shares only in dematerialised form

Securities and Exchange Board of India (SEBI) has issued a notification which states that the shares of the listed companies shall be transferred only in dematerialised form, effective March 31, 2019. Consequently, from here onwards shares will not be transferred in physical form. With a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchange(s), shareholders holding shares in physical form are requested to dematerialise their shareholding in the Company.

Such shareholders may, accordingly, get in touch with any Depository Participant. Depository Participant is a SEBI registered intermediary (like banks and broking firms) having registration with one of the two depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Depository Participant (DP) provides services such as dematerialisation of shares, facilitating holding and trading the shares in dematerialised form, etc.

The shareholders holding physical shares can dematerialise their physical share certificates by opening a demat account with a DP. After the shares are dematerialised and credited to their demat account, the shareholders can hold/buy/sell their shares in the dematerialised form.

For ease of reference, the procedure of dematerialisation of shares is provided below.

Procedure for Dematerialisation of Shares

1. The shareholder needs to submit a request to the concerned DP in the Dematerialisation Request Form (DRF) for dematerialisation, along with the certificates of shares to be dematerialised. Before submission, the shareholder has to deface the certificates by writing "SURRENDERED FOR DEMATERIALISATION"
2. The DP will verify the DRF and certificates and shall issue an acknowledgement slip, duly signed and stamped, to the shareholder if the same is in order.
3. The DP will thereafter scrutinise DRF and certificates. In case the DRF/certificates are not in order, the same will be returned to the shareholder for removing deficiencies. In case DRF/certificates are in order, a Dematerialisation Request Number (DRN) will be generated.
4. The DRF, with the DRN mentioned on it, will then be released electronically to the Registrar & Share Transfer Agent (RTA). The DP will then dispatch the certificates along with the DRF to the RTA for verification and approval.
5. The RTA will, after due verification of DRF and certificates, confirm acceptance of the request for dematerialisation.
6. The Depository will then electronically create and credit appropriate number of shares in the shareholder's demat account.
7. The RTA may reject dematerialisation request in some cases and will send an objection memo to the DP, with or without DRF and certificates depending upon the reason for rejection. The DP/shareholder has to remove reasons for objection within 15 days of receiving the objection memo. If the DP/shareholder fails to remove the objections within 15 days, the RTA may reject the request and return DRF and accompanying certificates to the DP. The DP, if the shareholder so requires, may generate a new dematerialisation request and send the certificates again to the RTA for dematerialisation. No fresh request can be generated for the same securities until the RTA has rejected the earlier request and informed the Depository and DP about it.

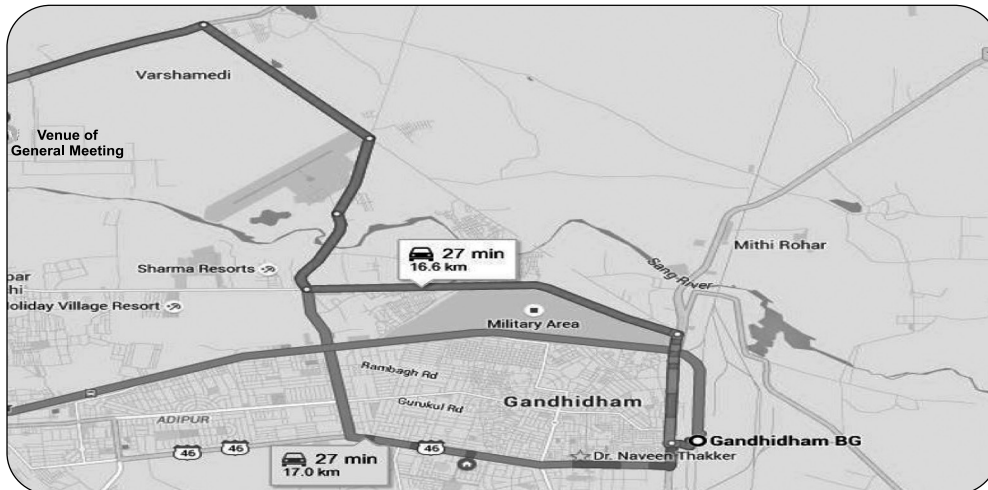
The process of dematerialisation is completed within 21 days from the date of submission of a valid dematerialisation request.

ROUTE MAP

ANJAR STATION TO WELSPUN



GANDHIDHAM STATION TO WELSPUN





WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110, India.

Tel. No.: +91 2836 661111, Fax No. + 91 2836 279010,

Email : CompanySecretary_WINL@welspun.com; Website: www.welspuninvestments.com

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

Tel. No.: +91 22 66136000 Fax No.: +91 22 2490 8020

ATTENDANCE SLIP

Name of the sole / First named member:

Address of sole / First named member:

Registered Folio No.:

DP ID / Client ID :

Number of shares held :

I/We hereby record my/our presence at the 11th Annual General Meeting of the Equity Shareholders of Welspun Investments and Commercials Limited, held on Monday, the 12th day of August, 2019 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 at 04.30 p.m.

Signature of Shareholder/ Proxy Present

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Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

----- Tear here -----

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / PIN

The remote e-voting period commences on Friday, August 9, 2019 at 9:00 am and ends on Sunday, August 11, 2019 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions annexed to the Notice dated May 14, 2019 of the meeting of equity shareholders before exercising the vote. These details and instructions form integral part of the said Notice.