

WICL/SEC/2020-21

June 29, 2020

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

**Sub.: Outcome of the meeting of the Board of Directors ("Board") of Welspun Investments and Commercials Limited ("WICL/the Company")**

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

1. Audited Financial Results alongwith Segment Report and Assets and Liabilities Statement for the quarter year ended March 31, 2019;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2019;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors concluded at 03.05 P.M.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

For **Welspun Investments and Commercials Limited**

Sd/-  
Atul Desai  
Director  
DIN: 00019443

**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.  
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020  
E-mail : companysecretary\_winl@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.  
T : +91 2836 661 111 F : +91 2836 279 010

Corporate Identity Number: L52100GJ2008PLC055195



**Independent Auditor's Report on the Audited Annual Ind AS Financial Results of Welspun Investments and Commercials Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

**Report on audit of Financial Result**

**Opinion**

We have audited the accompanying statement of annual Ind AS financial results of Welspun Investments and Commercials Limited ("the Company") for the year ended 31 March 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

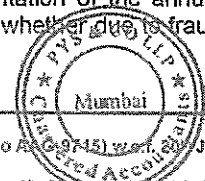
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the the year ended 31 March 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results..

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

The annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these annual financial results that gives a true and fair view of the net loss (including other comprehensive loss) of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



P Y S & Co (a partnership firm) converted into P Y S & Co LLP ( a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20 July 2016.

**Mumbai Office :** Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: [emails@pys.ind.in](mailto:emails@pys.ind.in)

**Registered Office :** No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru – 560 038.

**Other Offices:** New Delhi-NCR and Surat



In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

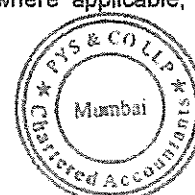
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company'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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may 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 financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



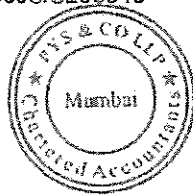


**Other Matter**

- i. The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter
- ii. The figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report is not modified in respect of this matter.

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

*Sd/-*  
(G. D. Joglekar)  
Partner  
Membership No.: 039407  
UDIN:



Place: Mumbai  
Date: 29 JUN 2020



**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**  
CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com  
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110  
Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
	<b>Income</b>					
I	Revenue from operations	658.69	41.98	1.66	829.80	175.75
II	Other income	(0.93)	(1.02)	1.20	0.18	3.03
III	<b>Total Income (I+II)</b>	<b>657.76</b>	<b>40.96</b>	<b>2.86</b>	<b>829.98</b>	<b>178.78</b>
	<b>Expenses</b>					
IV	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock - in - trade	-	37.66	-	67.61	94.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	0.75	0.75	0.75	3.00	3.00
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Rent	0.78	0.78	0.78	3.12	3.12
	(h) Rates & Taxes	3.90	2.61	1.48	9.61	7.33
	(i) Professional fees	1.96	1.31	1.39	6.12	5.71
	(j) Advertisement expenses	0.54	0.54	0.48	2.80	2.32
	(k) Director sitting fees	2.10	0.89	2.20	5.26	5.06
	(l) Other expenses	0.56	0.19	2.91	4.25	7.45
	<b>Total expenses (IV)</b>	<b>10.59</b>	<b>44.73</b>	<b>9.99</b>	<b>101.77</b>	<b>128.27</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>647.17</b>	<b>(3.77)</b>	<b>(7.13)</b>	<b>728.21</b>	<b>50.51</b>
VI	<b>Exceptional items</b>					
	- Net Reversal of provision for diminution in value of investment	-	-	-	-	5.00
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>647.17</b>	<b>(3.77)</b>	<b>(7.13)</b>	<b>728.21</b>	<b>55.51</b>
VIII	<b>Tax expense:</b>					
	- Current tax	-	-	-	-	-
	- Deferred tax	0.91	0.73	2.19	5.20	5.66
IX	<b>Profit/(Loss) for the period from continuing operations</b>	<b>648.08</b>	<b>(3.04)</b>	<b>(4.94)</b>	<b>733.41</b>	<b>61.37</b>
X	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinuing operations (after tax)</b>	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>648.08</b>	<b>(3.04)</b>	<b>(4.94)</b>	<b>733.41</b>	<b>61.37</b>
XIV	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to Profit or Loss	(6,830.45)	96.98	(438.72)	(7,282.15)	(305.69)
	ii) Deferred tax on above items	153.72	(13.30)	(31.88)	145.34	42.07
b	i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	ii) Deferred tax on above items	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (Net of Tax)</b>	<b>(6,676.73)</b>	<b>83.68</b>	<b>(470.60)</b>	<b>(7,136.81)</b>	<b>(263.62)</b>
XV	<b>Total Comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and Other Comprehensive Income for the period)</b>	<b>(6,028.65)</b>	<b>80.64</b>	<b>(475.54)</b>	<b>(6,403.40)</b>	<b>(202.25)</b>
XVI	<b>Paid - up equity share capital (Face Value Rs. 10 each)</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>
XVII	<b>Earnings per equity share</b>					
	1. Basic:	17.73	(0.08)	(0.14)	20.07	1.68
	2. Diluted:	17.73	(0.08)	(0.14)	20.07	1.68

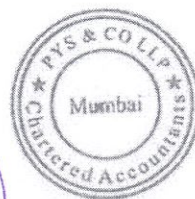


**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars		Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Rs. in lakhs)						
<b>1</b>	<b>Segment Revenue</b>					
(a)	Finance	658.69	4.23	1.66	762.02	81.25
(b)	Non Finance - Trading	-	37.75	-	67.78	94.50
(c)	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>658.69</b>	<b>41.98</b>	<b>1.66</b>	<b>829.80</b>	<b>175.75</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net sales/ Income from operations</b>	<b>658.69</b>	<b>41.98</b>	<b>1.66</b>	<b>829.80</b>	<b>175.75</b>
<b>2</b>	<b>Segment Results</b>					
(a)	Finance	658.68	4.23	1.64	761.98	81.22
(b)	Non Finance - Trading	-	0.09	-	0.17	0.22
	<b>Total</b>	<b>658.68</b>	<b>4.32</b>	<b>1.64</b>	<b>762.15</b>	<b>81.44</b>
	Less :					
	(i) Finance Cost	-	-	-	-	-
	(ii) Other un-allocable Expenses net off Un-allocable income	11.51	8.09	8.78	33.94	25.94
	<b>Total profit before tax</b>	<b>647.17</b>	<b>(3.77)</b>	<b>(7.14)</b>	<b>728.21</b>	<b>55.50</b>
<b>3</b>	<b>Segment assets</b>					
(a)	Finance	5,889.87	12,067.83	12,445.26	5,889.87	12,445.26
(b)	Non Finance - Trading	9.20	10.30	7.86	9.20	7.86
(c)	Unallocated	172.83	20.70	21.41	172.83	21.41
	<b>Total Segment assets</b>	<b>6,071.90</b>	<b>12,098.83</b>	<b>12,474.53</b>	<b>6,071.90</b>	<b>12,474.53</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Finance	-	-	-	-	-
(b)	Non Finance - Trading	-	-	-	-	-
(c)	Unallocated	5.02	3.29	4.26	5.02	4.26
	<b>Total Segment Liabilities</b>	<b>5.02</b>	<b>3.29</b>	<b>4.26</b>	<b>5.02</b>	<b>4.26</b>
<b>5</b>	<b>Capital Employed</b>					
(a)	Finance	5,889.87	12,067.83	12,445.26	5,889.87	12,445.26
(b)	Non Finance - Trading	9.20	10.30	7.86	9.20	7.86
(c)	Unallocated	167.81	17.41	17.15	167.81	17.15
	<b>Total Capital Employed</b>	<b>6,066.88</b>	<b>12,095.54</b>	<b>12,470.27</b>	<b>6,066.88</b>	<b>12,470.27</b>

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020**

Sr. No.		Particulars	(Rs. in lakhs)	
			As at 31/03/2020 Audited	As at 31/03/2019 Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Financial Assets			
	Investments	5,687.29	12,333.10	
	Income tax assets (net)	4.42	4.42	
	Deferred tax Assets (net)	156.40	5.86	
	<b>Total non-current Assets</b>	<b>5,848.11</b>	<b>12,343.38</b>	
<b>2</b>	<b>Current Assets</b>			
	Financial Assets			
	Investments	202.45	112.16	
	Cash and cash equivalents	12.01	11.12	
	Other financial assets	0.50	0.50	
	Other current assets	8.83	7.37	
	<b>Total current Assets</b>	<b>223.79</b>	<b>131.15</b>	
	<b>Total Assets</b>	<b>6,071.90</b>	<b>12,474.53</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share capital	365.45	365.45	
	Other Equity			
	Reserve and surplus	3,060.60	2,327.19	
	Other reserve	2,640.83	9,777.63	
	<b>Total Equity</b>	<b>6,066.88</b>	<b>12,470.27</b>	
<b>2</b>	<b>Current Liabilities</b>			
	Other current liabilities	5.02	4.26	
	<b>Total Equity and Liabilities</b>	<b>6,071.90</b>	<b>12,474.53</b>	



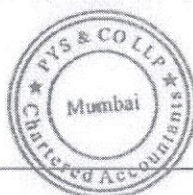


## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in lakhs)

	Particulars	Year Ended	
		31/03/2020 Audited	31/03/2019 Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	728.21	55.51
	Adjustments for:		
	Interest income	(4.02)	(0.94)
	Dividend income	(749.71)	(73.26)
	Interest element on debt component of investment in preference shares	-	(0.01)
	Profit on early redemption of OCPS	-	(1.06)
	Reversal of Provision for diminution in value of Investment (net)	-	(5.00)
	Fair value adjustment of mutual fund and Bonds	(0.18)	(1.02)
	Operating profit/(loss) before working capital changes	(25.70)	(25.78)
	Decrease/(increase) in trade and other receivables	(1.33)	(4.79)
	Increase/(decrease) in trade and other payables	0.77	3.18
	Cash generated from / (used in) operations	(26.26)	(27.39)
	Income taxes (paid) / refund received	-	(0.10)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(26.26)</b>	<b>(27.49)</b>
		(A)	
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of investments	(2647.30)	(2385.14)
	Sale of investments	1920.85	2340.37
	Interest received	3.89	0.94
	Dividend received	749.71	73.26
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>27.15</b>	<b>29.43</b>
		(B)	
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
		(C)	
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>0.89</b>
			<b>1.94</b>
	Cash and cash equivalents at beginning of year	11.12	9.18
	Cash and cash equivalents at end of year	12.01	11.12
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS AS ABOVE</b>	<b>0.89</b>	<b>1.94</b>

- Notes:
- The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.
  - The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29 June 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have issued an unqualified audit opinion on these results.
  - The figures for the quarter ended 31 March represents the difference between the audited figures for the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
  - A Scheme of Amalgamation ("the Scheme") between Aethred Multiventure Private Limited (Transferor company) and Welspun Investments and Commercials Limited (Transferee company) was sanctioned by the National Company Law Tribunal (NCLT) at Ahmedabad on 14 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, all assets, liabilities and reserves of transferor company were transferred to and vested in Transferee Company at their respective carrying values.
  - Ind AS 116 'Leases' is effective from 1 April 2019. Based on the evaluation, the new standard has no impact on the financial results of the company.
  - The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
  - Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.



For Welspun Investments and Commercials Limited

sdl  
Atul Desai  
Director  
DIN - 00019443



Place: Mumbai

Date: 29 JUN 2020

WICL/SEC/2020-21

June 29, 2020

To,

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

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Gajendra Nahar, Chief Financial Officer of Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195) having its Registered Office at Welspun City, Village, Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, P Y S & Co., LLP (Firm Registration Number 012388S/S200048) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2020.

Kindly take this declaration on your records.

For Welspun Investments and Commercials Limited

Sd/-

**Gajendra Nahar**  
CEO & CFO

**Welspun Investments & Commercials Limited**

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