

WICL/SEC/2016

October 3, 2016

To,

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

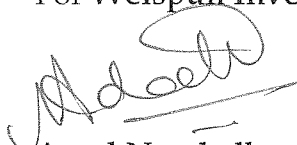
Sub.: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

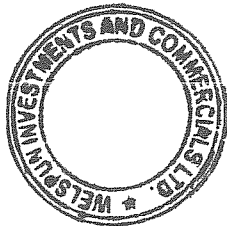
In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached Annual Report of the Company approved and adopted in the 8th Annual General Meeting of the Company held on Thursday, September 29, 2016 at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110.

Please take the same on record.

Thanking you.

For Welspun Investments and Commercials Limited


Amol Nandedkar
Company Secretary
ACS-23661



FORM A

1.	Name of the Company:	Welspun Investments and Commercials Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"> CEO/Managing Director and CFO For Welspun Investments and Commercials Limited  Gajendra Nahar CEO and CFO Date: 06/05/2016  Audit Committee Chairman For Welspun Investments and Commercials Limited  Rajkumar Jain Audit Committee Chairman DIN - 00026544 Date: 06/05/2016  Auditor of the Company For PYS & Co. (Formerly known as S P C & Co.) ICAI Regn. No. 012388S (Statutory Auditors of Welspun Investments and Commercials Limited)  Dimple Shah Savla Partner Membership Number : 121502 Date: 06/05/2016  	



**WELSPUN INVESTMENTS
AND COMMERCIALS LIMITED**

8th

Annual Report
2015-2016





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.
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- 13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400078.

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

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**NOTICE**

NOTICE is hereby given that the 8th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Thursday, September 29, 2016** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka : Anjar, Dist. Kutch, Gujarat – 370 110 at 1:00 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, 2016 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 with or without modification(s), 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, the Company hereby ratifies the appointment of M/s. P Y S & Co., (Formerly known as M/s. S P C & Co.), Chartered Accountants having Firm Registration Number 012388S, 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 2016-2017 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 6, 2016

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 43 years of experience in the field of Accounts, Finance, Taxation, Insurance and 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, Alspun Infrastructure Limited, Welspun Tradewel Limited (Formerly known as Welspun Finance Limited), WS Trading and Holding Private Limited, Welspun Fintrade Private Limited, Krishiraj Trading Limited, Methodical Investment and Trading Company Private Limited, Welspun Mercantile Limited, DBG Estates Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited, Goldenarch Estates Private Limited and Welspun Guinea SA.

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	Finance Committee	Chairman
Welspun Investments and Commercials Limited	Share Transfer and Investors' Grievance and Stakeholders Relationship Committee	Chairman
Krishiraj Trading Limited	Corporate Social Responsibility	Chairman
Krishiraj Trading Limited	Finance & Administration Committee	Chairman
Welspun Mercantile Limited	Corporate Social Responsibility	Chairman
Welspun Mercantile Limited	Finance & Administration 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. 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 Register of Members and Share Transfer Books of the Company will remain closed from Monday, June 27, 2016 to Wednesday, June 29, 2016 (both days inclusive).
5. 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 Ltd., Unit: Welspun Investments and Commercials Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Tel. No. 022-2596 3838, 022-2594 6970, Fax No. 022-2594 6969, email- rnt.helpdesk@linkintime.co.in.
6. 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.
7. 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.**
8. 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.
9. 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.
10. 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.
11. 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 September 26, 2016 (9:00 am) and ends on September 28, 2016 (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 September 22, 2016, may cast their vote by remote e-voting. *A person who is not a member on the cut-off date should treat this Notice for information purpose only.* 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:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Welspun Investments and Commercials Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrisbud@yahoo.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the General Meeting:

EVEN (Remote e-voting Event Number)

USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.



- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. September 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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.
- XII. Mr. Sanjay Risbud, Company Secretary (Certificate of Practice No. 5117) Proprietor of M/s. S. S. Risbud & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. 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.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper"

- XIV. 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 three 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.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspuninvestments.com, notice board of the Company at the registered office as well as the corporate office and on the website of NSDL 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 6, 2016

**DIRECTORS' REPORT**

To,

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

Your directors have pleasure in presenting the 8th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2016.

1. Financial Results

(₹)

Particulars	2015-16	2014-15
Income	7,441,904	8,676,975
Expenditure	6,451,637	8,075,405
Profit before taxation	990,267	601,570
Excess / (short) provision of tax for earlier years	Nil	(94,100)
Profit after taxation	990,267	507,470
Profit available for appropriation	990,267	507,470
Balance b/f for Previous Year	(77,831,553)	(78,339,023)
Balance carried to Balance Sheet	(76,841,286)	(77,831,553)

2. Performance

During the year, in view of the subdued trading business opportunities, the Company's revenue from operations reduced by 15.89% whereas profitability from operations by and large remained unchanged. The overall profit was higher because of sale of investments. The management is hopeful that the Company will be able to achieve the trading business with the expected growth in business opportunities.

3. Dividend

In view of accumulated losses, your directors do not recommend any dividend for the financial year ended March 31, 2016.

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 the 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. Associate Company

There was no change in the associate company as at the beginning and end of the year under report.

7. Auditors**i) Statutory Auditors**

M/s. P Y S & Co., Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. S P C & 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 re-appointed M/s. S. S. Risbud & Co., Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2016-17.

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

The Auditors' observation 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**.

9. 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
1,031	4,657	19	83	19	83	1,012	4,574

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 the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Annual listing fees for the year 2015-16 have been paid to BSE and NSE.

10. 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**.

11. 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.

12. Directors and Key Managerial Personnel

i) Changes in Directors and Key Managerial Personnel

Since the last report, except for change in Key Managerial Personnel as detailed below, no change took place in the Board of Directors:

- Ms. Priya Pakhare – resigned from the position of Company Secretary w.e.f. November 30, 2015.
- Mr. Amol Nandedkar - appointed as Company Secretary w.e.f. February 1, 2016

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.

ii) Declaration by Independent Directors

The independent directors on the Board of the Company met the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and 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

The evaluation process was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within and effective functioning of the Board. The evaluation process invited, through IT enabled platform, graded responses to a structured questionnaire for each aspect of 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 2015-16, 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 non-



independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and 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.

13. 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 2015-16	Attendance at the Last AGM	No. of other Directorships (as last declared to the Company)		No. of Chairmanship(s)/ Membership (s) of Committees including other Public Ltd. Cos.® (as last declared to the Company)	
				Public	Private	Chairmanships	Memberships
Mr. L. T. Hotwani	NE	4/4	No	6	9	1	-
Mr. Atul Desai	NE, I	2/4	No	9	1	5	9
Mr. Raj Kumar Jain	NE, I	4/4	Yes	5	1	2	4
Ms. Mala Todarwal	NE, I	4/4	No	8	-	3	9

® Chairmanship/membership of the Audit Committee and the Share Transfer, Investors’ Grievance and Stakeholders’ Relationship Committee alone considered.

Abbreviations:

I = Independent, NI = Non Independent, NE = Non-Executive Director

4 meetings of the Board of Directors were held during the financial year 2015-16 on the following dates: May 14, 2015, July 31, 2015, October 31, 2015 and February 1, 2016.

In addition to the above, a meeting of the Independent Directors was held on March 17, 2016 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 Todarwal.

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

14. 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	2/4
Ms. Mala Todarwal	Member	4/4

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 2015-16 on following dates: May 14, 2015, July 31, 2015, October 31, 2015 and February 1, 2016.

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.

15. Nomination and Remuneration Committee

The Company had constituted the Nomination and Remuneration Committee consisting of non-executive independent directors. During the year under review, 4 meetings of the Committee were held on May 14, 2015, July 31, 2015, October 31, 2015 and February 1, 2016.

**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 agreement 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 NRC 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.

16. 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.

17. 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. 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. A related party transaction was entered into because of mutual need and to serve mutual interest. Except for this, sitting fees to independent directors, related party transaction listed in the financial statements, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The requirement of Form AOC-2 is not applicable to the Company.

**18. Managerial Remuneration**

No remuneration or perquisite was paid to, and no service contract was entered into with, but the sitting fees were paid to, the following independent directors for attending meetings of Board / Committees of the Board:

Sr. No.	Name of the Director	Sitting Fees (₹)
1	Mr. Atul Desai	72,000
2	Mr. Rajkumar Jain	1,58,000
3	Ms. Mala Tadarwal	1,53,000

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

None of the directors had any transaction with the Company.

19. Shareholding of the Directors of the Company as on March 31, 2016

As on March 31, 2016, none of the directors held any shares in the Company

20. Management Discussion and Analysis

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

21. 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 to which this financial statements relate on 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.

22. 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.

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 6, 2016

L. T. Hotwani

Director

DIN – 00007125

Rajkumar Jain

Director

DIN - 00026544

**Annexure 1**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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, 2016, 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, 2016 according to the provisions of:

- (i) The Companies Act, 1956 (the old 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, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 w.e.f. May 15, 2015;
 - (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 (w.e.f. December 1, 2015).
- (vi) 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, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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 2015-16.

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 the dissenting members' views are captured and recorded as part of the minutes.

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

Sanjay S. Risbud
Proprietor

Membership No. 13774

C.P. No. 5117

Date: 06.05.2016

Place: Mumbai

**Annexure 2****Form No. MGT – 9
EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2016**

[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-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Email - rnt.helpdesk@linkintime.co.in
Tel. No.: +91-022-25946970
Fax No.: +91-022-25946969

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.	45.76
2.	Trading of textile products and related accessories	N.A.	54.24

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
1	MEP Cotton Limited	U01403MH2000PLC123779	Associate	22.63%	Sec 2(6)



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

i. Category-wise shareholding:

Sr. No.	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Number of shares held in dematerialized form	Number of shares held in Physical form	Total number of shares	% of total shares	Number of shares held in dematerialized form	Number of shares held in Physical form	Total number of shares	% of total shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	44,966	-	44,966	1.23	44,966	-	44,966	1.23	0.00
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	2,580,608	-	2,580,608	70.61	2,580,608	-	2,580,608	70.61	0.00
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	2,625,574	-	2,625,574	71.85	2,625,574	-	2,625,574	71.85	0.00
2	Foreign									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-
c	Other individual	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e	Any Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	2,625,574	-	2,625,574	71.85	2,625,574	-	2,625,574	71.85	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,625,574	-	2,625,574	71.85	2,625,574	-	2,625,574	71.85	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	4	217	221	0.01	4	217	221	0.01	0.00
(b)	Financial Institutions / Banks	78,177	10	78,187	2.14	78,177	10	78,187	2.14	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	104,889	-	104,889	2.87	-	-	-	-	(2.87)
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	183,070	227	183,297	5.02	78,181	227	78,408	2.15	(2.87)
B 2	Non-institutions									
(a)	Bodies Corporate	72,654	336	72,990	2.00	124,078	336	124,414	3.40	1.40
(b)	Individuals									
I	Individual shareholders holding nominal share capital up to ₹ 1 lakh	380,823	25,883	406,706	11.13	386,626	25,425	412,051	11.28	0.15
II	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	341,823	-	341,823	9.35	287,519	Nil	287,519	7.87	(1.48)



(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-
(d-i)	Unclaimed Shares	4,657	-	4,657	0.13	4,574	-	4,574	0.13	0.00
(d-ii)	Clearing member	1,299	-	1,299	0.04	2,404	-	2,404	0.07	0.03
(d-iii)	Non Resident Indian (Repat)	13,048	936	13,984	0.38	12,045	914	12,959	0.35	(0.03)
(d-iv)	Non Resident Indian (Non-Repat)	3,146	-	3,146	0.09	908	-	908	0.02	(0.07)
(d-v)	Hindu Undivided Family	1,000	-	1,000	0.03	105,665	-	105,665	2.89	2.86
(B)	Sub-Total (B)(2)	818,450	27,155	845,605	23.14	923,819	26,675	950,494	26.01	2.87
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,001,520	27,382	1,028,902	28.15	1,002,000	26,902	1,028,902	28.15	-
	TOTAL (A)+(B)	3,627,094	27,382	3,654,476	100	3,627,574	26,902	3,654,476	100	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	3,627,094	27,382	3,654,476	100	3,627,574	26,902	3,654,476	100	-

ii. Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Dipali Goenka	32,728	0.90	Nil	32,728	0.90	Nil	0.00
2	Radhika Goenka	9,130	0.25	Nil	9,130	0.25	Nil	0.00
3	B.K.Goenka	2,229	0.06	Nil	2,229	0.06	Nil	0.00
4	B. K. Goenka (HUF)	878	0.02	Nil	878	0.02	Nil	0.00
5	Rajesh R. Mandawewala	1	0.00	Nil	1	0.00	Nil	0.00
6	Welspun Mercantile Limited	470,054	12.86	Nil	470,054	12.86	Nil	0.00
7	Welspun Wintex Limited	358,978	9.82	Nil	358,978	9.82	Nil	0.00
8	Krishiraj Trading Limited	1,726,496	47.24	Nil	1,726,496	47.24	Nil	0.00
9	Welspun Tradewel Limited (Formerly known as Welspun Finance Limited)	24,654	0.67	Nil	24,654	0.67	Nil	0.00
10	Methodical Investment and Trading Company Private Limited	349	0.01	Nil	349	0.01	Nil	0.00
11	AYM Syntex Limited (Formerly known as Welspun Syntex Limited)	67	0.00	Nil	67	0.00	Nil	0.00
12	Welspun Zucchi Textiles Limited	5	0.00	Nil	5	0.00	Nil	0.00
13	Welspun Steel Limited	5	0.00	Nil	5	0.00	Nil	0.00
	Total	2,625,574	71.85	Nil	2,625,574	71.85	Nil	0.00



iii. Change in Promoters' shareholding :

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,625,574	71.85		
Date-wise increase / decrease in promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil		
At the end of the year			2,625,574	71.85

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

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	Purchase / Sale	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	Sunhill Trading Private Limited	0	0.00				0	0.00
				14.08.2015	2,018	Purchase	2,018	0.06
				08.01.2016	829	Purchase	2,847	0.08
				15.01.2016	13,896	Purchase	16,743	0.46
				22.01.2016	18,852	Purchase	35,595	0.97
				29.01.2016	20,049	Purchase	55,644	1.52
				05.02.2016	1,991	Purchase	57,635	1.58
				12.02.2016	77	Purchase	57,712	1.58
				19.02.2016	1,074	Purchase	58,786	1.61
				26.02.2016	2,749	Purchase	61,535	1.68
				04.03.2016	188	Purchase	61,723	1.69
				11.03.2016	2,155	Purchase	63,878	1.75
	At the end of the year						63,878	1.75
3	Mukesh Raghunathmal Chandan	52,175	1.43				52,175	1.43
				25.09.2015	52,175	Purchase	104,350	2.86
				30.09.2015	(52,175)	Sale	52,175	1.43
	At the end of the year						52,175	1.43
4	Surendrakumar Balkishandas Agarwal	0	0.00				0	0.00
				14.08.2015	8,896	Purchase	8,896	0.24
				21.08.2015	6,425	Purchase	15,321	0.42
				28.08.2015	16,000	Purchase	31,321	0.86
				04.09.2015	3,059	Purchase	34,380	0.94
				11.09.2015	7,237	Purchase	41,617	1.14
				18.09.2015	45	Purchase	41,662	1.14
				25.09.2015	41,662	Purchase	83,324	2.28
				30.09.2015	(41,662)	Sale	41,662	1.14
				16.10.2015	586	Purchase	42,248	1.16
				23.10.2015	6,360	Purchase	48,608	1.33
				25.12.2015	2,589	Purchase	51,197	1.40
	At the end of the year						51,197	1.40
5	Sudha Premkumar Agarwal	0	0.00				0	0.00
				14.08.2015	30,000	Purchase	30,000	0.82
				28.08.2015	16,131	Purchase	46,131	1.26
				25.09.2015	46,131	Purchase	92,262	2.52
				30.09.2015	(46,131)	Sale	46,131	1.26
				05.02.2016	1,007	Purchase	47,138	1.29
				25.03.2016	1,592	Purchase	48,730	1.33



Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	Purchase / Sale	No. of shares held	% of total shares of the Company
				31.03.2016	2,075	Purchase	50,805	1.39
	At the end of the year						50,805	1.39
6	Subhash Chander Nayar	34,551	0.9454				34,551	0.95
				15.05.2015	15,461	Purchase	50,012	1.37
				22.05.2015	10,035	Purchase	60,047	1.64
				30.06.2015	(1,000)	Sale	59,047	1.62
				03.07.2015	(6,000)	Sale	53,047	1.45
				10.07.2015	(936)	Sale	52,111	1.43
				24.07.2015	(1,000)	Sale	51,111	1.40
				31.07.2015	(6,227)	Sale	44,884	1.23
				25.09.2015	44,884	Purchase	89,768	2.46
				30.09.2015	(44,884)	Sale	44,884	1.23
	At the end of the year						44,884	1.23
7	Vinay Kumar	50,000	1.37				50,000	1.37
				07.08.2015	(1,200)	Sale	48,800	1.34
				21.08.2015	200	Purchase	49,000	1.34
				04.12.2015	(778)	Sale	48,222	1.32
				12.02.2016	(2,473)	Sale	45,749	1.25
				19.02.2016	(1,749)	Sale	44,000	1.20
				26.02.2016	(302)	Sale	43,698	1.20
				04.03.2016	(4,317)	Sale	39,381	1.08
	At the end of the year						39,381	1.08
8	Meenadevi Surendrakumar Agarwal	0	0.00				0	0.00
				14.08.2015	500	Purchase	500	0.01
				25.09.2015	500	Purchase	1,000	0.03
				30.09.2015	(500)	Sale	500	0.01
				18.12.2015	1,577	Purchase	2,077	0.06
				25.12.2015	4,710	Purchase	6,787	0.19
				31.12.2015	25	Purchase	6,812	0.19
				29.01.2016	15,000	Purchase	21,812	0.60
	At the end of the year						21,812	0.60
9	Ajit Jain (HUF)	0	0.00				0	0.00
				21.08.2015	7,873	Purchase	7,873	0.22
				18.09.2015	1,972	Purchase	9,845	0.27
				25.09.2015	1,627	Purchase	11,472	0.31
				30.09.2015	215	Purchase	11,687	0.32
				30.10.2015	6,190	Purchase	17,877	0.49
				31.12.2015	1	Purchase	17,878	0.49
				12.02.2016	442	Purchase	18,320	0.50
				19.02.2016	681	Purchase	19,001	0.52
				18.03.2016	217	Purchase	19,218	0.53
	At the end of the year						19,218	0.53
10	Shirish Poonglia	33,000	0.90				33,000	0.90
				07.08.2015	(6,000)	Sale	27,000	0.74
				21.08.2015	(3,000)	Sale	24,000	0.66
				08.01.2016	(3,000)	Sale	21,000	0.57
				11.03.2016	(3,000)	Sale	18,000	0.49
	At the end of the year						18,000	0.49
11	APMS Investment Fund Limited	104,889	2.87				104,889	2.87
				03.07.2015	(12,052)	Sale	92,837	2.54
				08.01.2016	(2,206)	Sale	90,631	2.48
				15.01.2016	(12,451)	Sale	78,180	2.14



Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	Purchase / Sale	No. of shares held	% of total shares of the Company
				22.01.2016	(4,816)	Sale	73,364	2.01
				29.01.2016	(73,364)	Sale	0	0.00
	At the end of the year						0	0.00
12	Shashikant Goenka	75,000	2.05				75,000	2.05
				07.08.2015	(75,000)	Sale	0	0.00
	At the end of the year						0	0.00
13	Aspire Impex Private Limited	40,000	1.09				40,000	1.09
	Transfer			07.08.2015	(40,000)	Sale	0	0.00
	At the end of the year						0	0.00
14	Vijay Kumar	28,914	0.79				28,914	0.79
				01.05.2015	(4,925)	Sale	23,989	0.65
				08.05.2015	187	Purchase	24,176	0.66
				15.05.2015	(6,674)	Sale	17,502	0.48
				22.05.2015	616	Purchase	18,118	0.50
				29.05.2015	787	Purchase	18,905	0.52
				05.06.2015	446	Purchase	19,351	0.53
				12.06.2015	186	Purchase	19,537	0.53
				19.06.2015	212	Purchase	19,749	0.54
				26.06.2015	(4,932)	Sale	14,817	0.41
				03.07.2015	(4,817)	Sale	10,000	0.27
				10.07.2015	(4,578)	Sale	5,422	0.15
				17.07.2015	(422)	Sale	5,000	0.14
				24.07.2015	(1,000)	Sale	4,000	0.11
				07.08.2015	(3,800)	Sale	200	0.01
				21.08.2015	(200)	Sale	0	0.00
	At the end of the year						0	0.00

vi. 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	1,58,000	72,000	1,53,000	3,83,000
	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)	1,58,000	72,000	1,53,000	3,83,000
	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	141,000	73,000	214,000
	b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	141,000	73,000	214,000

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

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, 2016. This MDA covers Welspun's financial position and operational performance for the year ended 31st March, 2016. 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 is a trading cum investment company. WICL taps trading opportunities available in various sectors by leveraging the position of Welspun Group. The major part is trading of textile related commodities. The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of SAW Pipes & Steel Plates, Infra and Steel.

The trading segment is dependent on the economic environment and the demand while the investment segment is dependent on the performance of the investee company - its profits, dividend and stock prices. The fluctuations in the stock market quotations also play a role in the Company's revenue.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Economic Overview -

In CY2015, the economic activity across the globe remained largely subdued. There was a fifth consecutive decline in the growth in emerging & developing economies. The reasons for the decline includes the imbalances in Chinese economy, lower energy & other commodities prices and tightening in monetary policy in the United States.

Going forward, CY2016 will be a challenging and difficult year for the global economy. IMF lately forecasted global GDP growth rate of 3.5%- lower than the 4.5% growth which was before the great recession. There are several factors on which the coming year growth will depend, which include

- US presidential elections
- UK participation in European Union
- Financial uncertainty in Russia
- Reforms in China

Indian Economy and Markets -

In CY2015, Indian stock market benchmark SENSEX fell by 5.86% as compared to returns of 30% in CY2014. The negative returns were due to the overall economic slowdown, rising inflation and delay in important reforms like GST. Gold prices also slipped by 6.07% because of expectation of interest rate hike by US Federal Reserve. Also, crude oil prices declined by 23.45% in FY16 to \$38.34 per Barrel from \$50.09. Reserve Bank of India (RBI), in order to control inflation but at the same time increase the GDP growth, came with different rate cuts.

Indian economic growth is on its recovery path with declining inflation, fiscal deficit and current account deficit. The Indian economy expanded 7.3% in FY16, higher than the last year's 6.9%. It is expected to grow further in the range of 7.6-8.0% in 2016-17. In addition to the expectations, the actual growth will depend on domestic as well as global factors.

Household expenditure is expected to increase in 2016-17 because of the Pay Commission, low commodity prices and the RBI rate cuts. Also, investment expenditure growth also looks positive with efforts from the government to improve FDI inflows & domestic investment in the country.

**OPPORTUNITIES AND THREATS:**

Any favourable changes in the above discussed factors can significantly increase the trading activity in the country which will give Welspun an opportunity to increase its operations.

The Company depends on the dividends and capital appreciation from the equities it is invested into. Thus, any failure by any invested company to earn profits, to distribute dividends or provide capital appreciation can impact the revenue stream of Welspun.

With the active policies by the settled government, there is a hope that the country will grow (because of Make in India, Digital India, Start-up India) and return the growth will be reflected in the stock prices of investee companies.

OUTLOOK:

The future outlook of Indian commodity & financial markets looks positive. It can be affected by unfavourable global cues but with strong policies from the Indian government like Make in India, Digital India, Startup India, changes in FDI norms, there is positivity in the Indian business environment. Controlled inflation and increasing GDP growth are favourable signals for the Company.

The Company's focus will be on its regular trading activities and making long term strategic investments in various existing/new ventures, besides consolidating the existing investments.

RISKS 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:** Significant part of revenue of the Company is the dividend received from the investee companies. The amount of dividend to be given by the investee company to the shareholders depends on the profitability, future strategy and the goals of the investee company. Thus, any of these factors can change and can affect the revenue stream of Welspun.
- **Economic environment:** Revenue of the Company depends on commodities trading and equity share investments. Thus, any unfavourable changes in the economic environment can affect the revenue stream.

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

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.

DISCUSSION ON FINANCIAL PERFORMANCE - FY16:

During the year, in view of the subdued trading business opportunities, the Company's revenue from operations reduced by 15.89% whereas profitability from operations by and large remained unchanged. The overall profit was higher because of profit from sale of investments.

- a. Revenue:** During FY16, the revenue from operations was ₹ 7.29 million as compared to ₹ 8.67 million in FY15. Revenue was lower y-o-y primarily due to lower trading revenues.

Purchases of Stock in Trade: The purchase of stock in trade was ₹ 3.92 million in FY16 as compared to ₹ 5.5 million in FY15. This was in line with the decline in trading revenues.



- b. **Employee Benefit Expenses:** The employee benefit expenses mainly salaries increased to ₹ 0.21 million in FY16 as compared to ₹ 0.02 million in FY15.
- c. **Other Expenses:** The other expenses decreased to ₹ 2.31 million in FY16 from ₹ 2.54 million in FY15. The major reason for this was reduced postage & telegram expenses.
- d. **Profit (loss) before tax:** The profit before tax increased significantly to ₹ 0.99 million in FY16 from ₹ 0.60 million in FY15, primarily due to profit from sale of investments.
- e. **Earning Per Share (EPS):** EPS for the year ending 31st March 2016 stood at ₹ 0.27 per share, compared to Rs 0.14 per share in the year ended 31st March 2015.
- f. **Segment Performance:**

Segment Performance				
Particulars		2015-16 (₹)	2014-15 (₹)	Growth (%)
Revenue	Finance	33,39,339	31,22,198	7.0%
	Trading	39,58,707	55,54,777	-28.7%
	Total	72,98,046	86,76,975	-15.9%
PBT	Finance	32,93,619	30,87,087	6.7%
	Trading	32,824	44,973	-27.0%
	Unallocable	-23,36,176	-25,30,490	-7.7%
	Total	9,90,267	6,01,570	64.6%

- g. **Networth:** The Networth of the Company stands at ₹ 156.50 million in FY16 as compared to ₹ 155.51 million in FY15.
- h. **Non-current investments:** The non-current investments remained at the same level of ₹ 144.94 million in FY16 as compared to FY15.
- i. **Cash & cash equivalents:** Cash and cash equivalents was ₹ 11.46 million as on 31st March 2016. At the end of FY15, the corresponding figure was ₹ 9.82 million.
- j. **Total assets:** Total assets stood at ₹ 157.04 million in FY16 as compared to ₹ 156.08 million in FY15.



INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Investments and Commercials Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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”.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2016 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31 March 2016 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PYS & Co.
Chartered Accountants
ICAI Registration No.: 012388S

(Dimple Shah Savla)
Partner
Membership No. 121502

Place: Mumbai
Dated: 06 May 2016

**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.
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 PYS & Co.

Chartered Accountants
ICAI Registration No.: 012388S

(Dimple Shah Savla)

Partner

Membership No. 121502

Place: Mumbai

Dated: 06 May 2016

**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 2016 in conjunction with our audit of the 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 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 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 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 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 2016, 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 PYS & Co.Chartered Accountants
ICAI Registration No.: 012388S**(Dimple Shah Savla)**

Partner

Membership No. 121502

Place: Mumbai

Dated: 06 May 2016



BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Note No.	As at 31/03/2016 ₹	As at 31/03/2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	36,544,760	36,544,760
Reserves and surplus	4	119,959,812	118,969,545
		<u>156,504,572</u>	<u>155,514,305</u>
2 Current liabilities			
Other current liabilities	5	543,603	563,390
		<u>543,603</u>	<u>563,390</u>
TOTAL		<u>157,048,175</u>	<u>156,077,695</u>
II. ASSETS			
1 Non-current assets			
Non-current investments	6	144,945,905	144,945,905
Long term loans and advances	7	608,183	1,286,098
		<u>145,554,088</u>	<u>146,232,003</u>
2 Current assets			
Cash and cash equivalents	8	11,457,653	9,816,374
Short-term loans and advances	9	25,000	27,395
Other current assets	10	11,434	1,923
		<u>11,494,087</u>	<u>9,845,692</u>
TOTAL		<u>157,048,175</u>	<u>156,077,695</u>

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **PYS & Co**

Chartered Accountants

ICAI Registration No. 012388S

(Dimple Shah Savla)

Partner

Membership No.: 121502

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: 06 May 2016

Mumbai; Dated: 06 May 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016**

Particulars	Note No.	Current Year 2015-16 ₹	Previous Year 2014-15 ₹
I. Revenue from operations	11	7,298,046	8,676,975
II. Other income - Interest on income tax refund		143,858	-
III. Total revenue (I + II)		7,441,904	8,676,975
IV. Expenses:			
Purchases of stock-in-trade		3,925,883	5,509,804
Employee benefits expense	12	214,000	24,000
Other expenses	13	2,311,754	2,541,601
Total expenses		6,451,637	8,075,405
V. Profit before tax (III - IV)		990,267	601,570
VI. Tax expenses:			
Current tax (MAT)		-	-
Excess/(short) provision of tax for earlier years		-	(94,100)
		-	(94,100)
VII. Profit for the year (V - VI)		990,267	507,470
VIII. Earnings per equity share:			
Basic and diluted	17	0.27	0.14
Nominal value of equity share		10.00	10.00

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **PYS & Co**

Chartered Accountants

ICAI Registration No. 012388S

(Dimple Shah Savla)

Partner

Membership No.: 121502

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: 06 May 2016

Mumbai; Dated: 06 May 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

Particulars	Current Year 2015-16 ₹	Previous Year 2014-15 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	990,267	601,570
Adjustments for:		
Interest income on investments	(21,268)	(11,575)
Dividend income	(2,642,054)	(3,110,623)
Operating profit/(loss) before working capital changes	(1,673,055)	(2,520,628)
Decrease/(increase) in trade and other receivables	1,236	(1,236)
Increase/(decrease) in trade and other payables	(19,167)	(11,425)
Cash generated from / (used in) operations	(1,690,986)	(2,533,289)
Income taxes paid	679,074	(1,159)
NET CASH FROM OPERATING ACTIVITIES (A)	(1,011,912)	(2,534,448)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	11,757	14,748
Dividend received	2,642,054	3,110,623
NET CASH USED IN INVESTING ACTIVITIES (B)	2,653,811	3,125,371
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)	1,641,899	590,923
Cash and cash equivalents at beginning of year	9,401,522	8,810,599
Cash and cash equivalents at end of year	11,043,421	9,401,522
Cash and cash equivalents at end of year as per balance sheet	11,457,653	9,816,374
Less: Earmarked bank balance	414,232	414,852
Cash and cash equivalents at end of year for cash flow statement	11,043,421	9,401,522

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PYS & Co

Chartered Accountants

ICAI Registration No. 012388S

(Dimple Shah Savla)

Partner

Membership No.: 121502

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: 06 May 2016

Mumbai; Dated: 06 May 2016

**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016****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) 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 recognizes income and expenditure on accrual basis except those with significant uncertainties.

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates are recognized in the period in which such revision are made.

(c) Investments:

i. Long term investments are valued at cost less provision, if any for diminution in value, which is other than temporary.

ii. Current investments are carried at the lower of the cost and fair value.

(d) Revenue recognition:

i. Revenue in respect of sale of goods is recognized when significant risks and rewards in respect of ownership of the products are transferred to the customer.

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.

(e) Accounting for taxes on income:

i. Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii. The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable or virtual certainty as may be applicable that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(f) 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.

(g) 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.

(h) 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.

(i) 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.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	As at	As at
	31/03/2016	31/03/2015
	₹	₹
3 SHARE CAPITAL		
Authorised		
13,000,000 (as at 31 March 2015: 13,000,000) equity shares of ₹10 each	<u>130,000,000</u>	<u>130,000,000</u>
Issued, subscribed and paid up shares:		
3,654,476 (as at 31 March 2015: 3,654,476) equity shares of ₹10 each, fully paid up	<u>36,544,760</u>	<u>36,544,760</u>
Total	<u><u>36,544,760</u></u>	<u><u>36,544,760</u></u>

a. 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. During the year ended 31 March, 2016, the Company has not declared / proposed any dividend (31 March 2015: Nil).

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.

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

Name of Shareholder	As at 31/03/2016		As at 31/03/2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishiraj Trading Limited	1,726,496	47.24%	1,726,496	47.24%
Welspun Mercantile Limited	470,054	12.86%	453,054	12.40%
Welspun Wintex Limited	358,978	9.82%	358,978	9.82%

c. During the year, there has been no movement in number of issued, subscribed and paid up equity shares.

d. 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	As at
	31/03/2016	31/03/2015
	₹	₹
4 RESERVES AND SURPLUS		
Reserve on demerger	<u>196,801,098</u>	<u>196,801,098</u>
	<u>196,801,098</u>	<u>196,801,098</u>
Surplus in the statement of profit and loss		
Opening balance	(77,831,553)	(78,339,023)
Add: Net profit for the year	<u>990,267</u>	<u>507,470</u>
Closing balance	<u>(76,841,286)</u>	<u>(77,831,553)</u>
Total	<u><u>119,959,812</u></u>	<u><u>118,969,545</u></u>

5 OTHER CURRENT LIABILITIES

Amount payable to shareholders	414,232	414,852
Statutory dues payable	18,696	12,407
Other payables	<u>110,675</u>	<u>136,131</u>
Total	<u><u>543,603</u></u>	<u><u>563,390</u></u>



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	As at 31/03/2016 ₹	As at 31/03/2015 ₹
6 NON CURRENT INVESTMENTS		
Trade Investments (At cost)		
Investments in equity instruments (Quoted)		
5,233,000 (as at 31 March 2015: 5,233,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	39,369,636	39,369,636
NIL (as at 31 March 2015: 261,650) equity shares of ₹10 each fully paid up in Welspun Enterprises Limited (Refer note below)	-	55,451,259
3,139,800 (as at 31 March 2015: NIL) equity shares of ₹10 each fully paid up in Welspun Enterprises Limited (Refer note below)	55,451,259	-
Investments in equity instruments (Unquoted)		
Investment in associate		
3,988,334 (as at 31 March 2015: 3,988,334) equity shares of ₹ 10 each fully paid up in MEP Cotton Limited	119,550,020	119,550,020
Investment in other entities		
5,000,000 (as at 31 March 2015: 5,000,000) equity shares of ₹10 each fully paid up in Welspun Steel Limited. (refer note No.20)	8,060,102	50,125,010
250,000 (as at 31 March 2015: NIL) equity shares of ₹10 each fully paid up in WS Alloy Holding Pvt. Ltd.. (refer note No.20)	13,443,527	-
250,000 (as at 31 March 2015: NIL) equity shares of ₹10 each fully paid up in WS Trading & Holding Pvt. Ltd.. (refer note No.20)	28,621,381	-
	<u>264,495,925</u>	<u>264,495,925</u>
Less: Provision for impairment in value of investments	119,550,020	119,550,020
Total	<u>144,945,905</u>	<u>144,945,905</u>
Aggregate amount of quoted investments	94,820,895	94,820,895
Aggregate market value of quoted investments	665,323,620	373,688,530
Aggregate amount of unquoted investments	50,125,010	50,125,010
Note:		
During the financial year 2015-16 Welspun Enterprises Ltd.(WEL) has been merged as per scheme of amalgamation with Welspun Projects Ltd. and received 12 shares of Welspun Enterprises Limited (new entity) against holding of 1 shares of WEL.		
7 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance income tax (net)	364,557	1,042,472
MAT credit entitlement	243,626	243,626
Total	<u>608,183</u>	<u>1,286,098</u>
8 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1,043,421	401,522
Earmarked balances	414,232	414,852
Bank deposits	10,000,000	9,000,000
Total	<u>11,457,653</u>	<u>9,816,374</u>



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

Particulars	As at 31/03/2016 ₹	As at 31/03/2015 ₹
9 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
(Unsecured, considered good)		
Sales tax deposit	25,000	25,000
Service tax	-	1,236
Advance income tax (net)	-	1,159
Total	25,000	27,395
10 OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	11,434	1,923
Total	11,434	1,923
Particulars	Current Year 2015-2016 ₹	Previous Year 2015-2016 ₹
11 REVENUE FROM OPERATIONS		
Sale of products	3,958,707	5,554,777
Interest income:		
- Interest on deposit with bank	21,268	11,575
Dividend income	2,642,054	3,110,623
Profit on sale of Investment	676,017	-
Total	7,298,046	8,676,975
12 EMPLOYEE BENEFITS EXPENSE		
Salaries	214,000	24,000
Staff welfare expenses	-	-
Total	214,000	24,000
13 OTHER EXPENSES		
Rent	355,476	350,556
Insurance	-	4,494
Rates and taxes	336,824	239,113
Service tax	52,644	59,143
Professional fees	503,456	488,784
Printing and stationery	110,565	119,069
Postage and telegram	83,886	506,452
Advertisement expenses	348,670	329,185
Auditor's remuneration:		
- Statutory audit fees (including ₹8,764 paid to ex-auditor)	87,373	70,647
- Other services	-	15,731
Director sitting fees	383,000	320,000
Miscellaneous expenses	49,860	38,427
Total	2,311,754	2,541,601



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14 DETAILS OF STOCK-IN-TRADE

Particulars	Opening stock	Purchases	Sales	Closing stock
	₹	₹	₹	₹
Current year 2015-2016				
Fabrics	-	3,925,883	3,958,707	-
Total	-	3,925,883	3,958,707	-
Previous year 2014-2015				
Fabrics	-	5,509,804	5,554,777	-
Total	-	5,509,804	5,554,777	-

15 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 Accounting Standard (AS)-17 "Segment Reporting".

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

Particulars	Year	Finance	Trading	Unallocable	Total
	₹	₹	₹	₹	₹
Segment revenue	2015-16	3,339,339	3,958,707	-	7,298,046
	2014-15	3,122,198	5,554,777	-	8,676,975
Segment results	2015-16	3,293,619	32,824	(2,336,176)	990,267
	2014-15	3,087,087	44,973	(2,530,490)	601,570
Segment assets	2015-16	154,957,339	25,000	1,457,653	156,439,992
	2014-15	153,947,828	25,000	817,610	154,790,438
Segment liabilities	2015-16	-	-	543,603	543,603
	2014-15	-	-	563,390	563,390

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

16 Related party Disclosures:

i) Related party relationships:

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

Notes:

- The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 '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:**

Details of related party transactions are as follows:

Particulars	Current year 2015-2016 ₹	Previous year 2014-2015 ₹
Payment of Rent		
Welspun Realty Private Limited	355,476	350,556



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17 EARNINGS PER SHARE:

Particulars	Current year 2015-2016 ₹	Previous year 2014-2015 ₹
Net profit after tax attributable to equity shareholders (₹)	990,267	507,470
Weighted average number of equity shares outstanding during the year (No.)	3,654,476	3,654,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	0.27	0.14

18 DEFERRED TAX

The major components of deferred tax assets and liabilities arising on account of timing difference as at year end are as below:

Particulars	Current year 2015-2016 ₹	Previous year 2014-2015 ₹
Deferred tax assets:		
Carried forward business loss	2,078,058	1,581,783
	2,078,058	1,581,783

As the Company has carry forward losses and there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, deferred tax assets as at 31 March 2016 and as at 31 March 2015 have not been recognised.

19 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 (Previous year: ₹107,023,661).

- 20 a)** During the year, a Scheme of Arrangement ("The Scheme") between Welspun Steel Limited (Demerged Company), WS Trading and Holding Private Limited (Resulting company 1) and WS Alloy Holding Private Limited (Resulting company 2) under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 for Demerger of Trading Undertaking to WS Trading and Holding Pvt Limited (Resulting Company 1) and Alloy Steel Undertaking to WS Alloy Holding Private Limited (Resulting Company 2) was sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 23 February 2015 a certified copy whereof issued on 10 April 2015. The scheme was filed with Ministry of Corporate Affairs on 9 May 2015 and the scheme became effective from 9 May 2015 ("Effective date") with 1 April 2014 as the "Appointed Date".
- b)** Pursuant to the scheme, 1 (One) fully paid up equity share of WS Trading and Holding Private Limited, face value ₹10 each was allotted to the equity shareholders of Welspun Steel Limited for every 20 (Twenty) shares of ₹ 10 each held by them in Welspun Steel Limited.
- c)** Pursuant to the scheme, 1 (One) fully paid up Equity share of WS Alloy Holding Private Limited, face value ₹ 10 each was allotted to the Equity shareholders of Welspun Steel Limited for every 20 (Twenty) shares of ₹ 10 each held by them in Welspun Steel Limited.

Pre-demerger cost of investment in equity shares of Welspun Steel Ltd. was allocated amongst the three companies after demerger as under :-

₹

(A) Proportionate Cost of acquisition of Equity shares of WS Trading and Holding Private Limited & Ws Alloy Holding Pvt Limited based on value of Trading & Alloy Steel Undertaking demerged:-	
250,000 equity shares of WS Alloy Holding Pvt Limited	13,443,527
250,000 equity shares of WS Trading and Holding Pvt Limited	28,621,381
(B) Proportionate Reduction in Cost of Equity shares of Welspun Steel Limited post Demerger of Trading & Alloy Steel Undertaking demerged:-	
5,000,000 shares of Welspun Steel Limited - Equity shares	42,064,908



- 21** Based on information received by the Company from its suppliers, amounts due to Micro and Small Enterprises as at 31 March 2016 is ₹ Nil (as at 31 March 2015 ₹ Nil).
- 22** 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 depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.
- 23** The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ("principal rules") vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective w.e.f. March 30, 2016. The Company believes that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016.
- 24** The Company has one associate i.e. MEP Cotton Limited for which no financial statements are available after the year ended 31 March 2012. The Company has made provision for diminution in value of investment in MEP Cotton Limited to the extent of investment value.
In view of the above, the Company has not prepared consolidated financial statements as required under section 129(3) of the Companies Act, 2013.
- 25** Previous year's figures have been re-grouped / re-classified, wherever necessary to conform to the current year's presentation.

Signature to notes '1 to 25'

As per our report of even date attached

For **PYS & Co**

Chartered Accountants

ICAI Registration No. 012388S

(Dimple Shah Savla)

Partner

Membership No.: 121502

Mumbai; Dated: 06 May 2016

For and on behalf of the Board of Directors

(Atul Desai)

Chairman

DIN: 00019443

(Gajendra Nahar)

Chief Financial Officer

Mumbai; Dated: 06 May 2016

(L. T. Hotwani)

Director

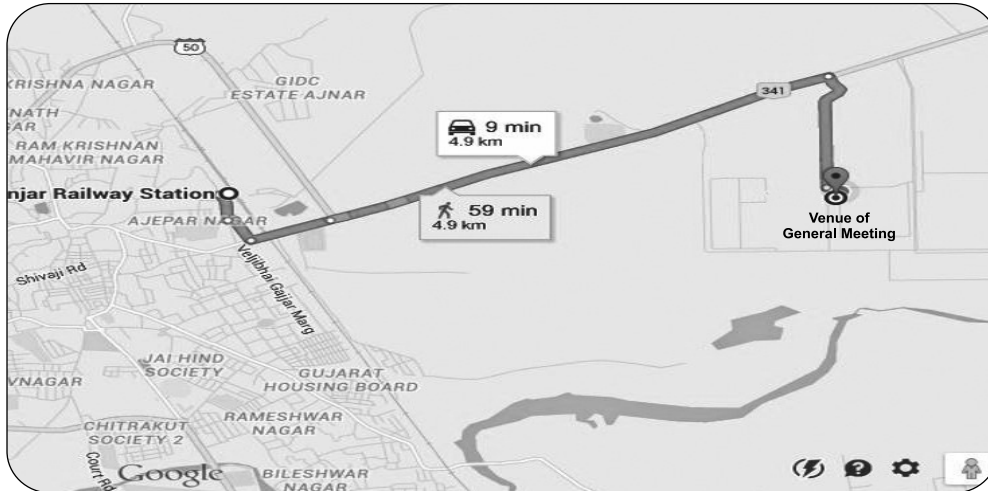
DIN-00007125

(Amol Nandedkar)

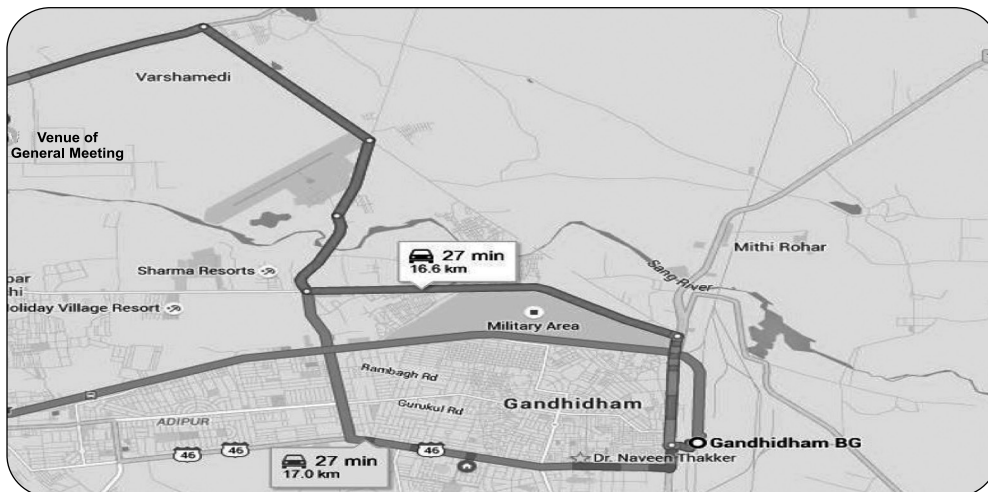
Company Secretary

ROUTE MAP

ANJAR STATION TO WELSPUN



GANDHIDHAM STATION TO WELSPUN





WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN : L52100GJ2008PLC055195

Registered Office : Welspun City, Village Versamedhi, 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 8th Annual General Meeting of the Company to be held on **Thursday, September 29, 2016 at 1.00 p.m.** at the Registered Office of the Company at Welspun City, Village Versamedhi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

TEAR HERE

TEAR HERE

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 Auditors thereon.		
2	Re-appointment of Mr. L. T. Hotwani as a director of the Company, liable to retire by rotation.		
3	Appointment of M/s. P Y S & Co. as Statutory Auditors of the Company and fixing their remuneration.		

Signed this day of2016.

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.

TEAR HERE



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, Pin – 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.

