



WICL/SEC/2021-22

September 5, 2021

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 herewith the following:

- A) Notice of 13th Annual General Meeting of the Company to be held on Wednesday, September 29, 2021 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) at 02:00 p.m.; and
- B) Annual Report for the Financial Year 2020-2021, which is being sent to the shareholders

Please be informed that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Sunday, September 26, 2021 (9:00 a.m.) to Tuesday, September 28, 2021 (5:00 p.m.) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Wednesday, September 22, 2021. The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants.

Welspun Investments & Commercials Limited

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wlnl@welspun.com Website : www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 28 3666 2079 F : +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195



The Annual Report together with the Notice of the AGM can also be accessed from the websites of the Company (www.welspuninvestments.com), Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively

Please take the same on record.

Thanking you.

Yours faithfully,
For **Welspun Investments and Commercials Limited**


Amol Nandedkar
Company Secretary
ACS : 23661

Welspun Investments & Commercials Limited

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WELSPUN



**WELSPUN INVESTMENTS
AND COMMERCIALS LIMITED**

13th
Annual Report
2020-2021

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 Todarwal

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

Company Secretary: Mr. Amol Nandedkar

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

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

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

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

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

CONTENTS	Pg. No.
Notice	1
Directors' Report	8
Management Discussions & Analysis	17
Independent Auditors' Report	19
Balance Sheet	28
Statement of Profit & Loss	29
Statement of Changes in Equity	30
Cash Flow Statement	31
Notes on Accounts	32

**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of Welspun Investments and Commercials Limited will be held on **Wednesday, September 29, 2021 at 02:00 p.m.** IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2021 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.

By Order of the Board
For Welspun Investments and Commercials Limited

Amol Nandedkar
Company Secretary
ACS - 23661

Place: Mumbai
Date: April 20, 2021

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

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

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

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

Directorship: He is also a director in Rajlok Diagnostic Systems Private Limited, Welspun Energy Thermal Private Limited, Methodical Investment and Trading Company Private Limited, Welspun Realty Private Limited, Friends Connections Private Limited, Sequence Apartments Private Limited, Aryabhat Vyapar Private Limited

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

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

He does not hold any equity share in the Company.

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

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

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (“MCA Circulars”) and Circular number SEBI / HO / CFD / CMD1 / CIR / P/2020/79 dated May 12, 2020 as amended by Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circulars”) physical attendance of the Members to the General Meeting venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing General Meeting through VC/OAVM.
2. Pursuant to the MCA Circulars and the SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this General Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the



General Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the General Meeting without restriction on account of first come first served basis.

4. Participation of members through VC will be reckoned for the purpose of quorum for the General Meeting as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the General Meeting through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the General Meeting. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 29, 2021. Members seeking to inspect such documents can send an email to CompanySecretary_WINL@welspun.com.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the General Meeting will be provided by CDSL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the **Instructions For E-Voting Section** which forms part of this Notice.
8. In line with the MCA Circulars and the SEBI Circulars, the Notice calling the General Meeting has been uploaded on the website of the Company at www.welspuninvestments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the General Meeting Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).
9. In compliance with the MCA Circulars and the SEBI Circulars, the Annual Report for the Financial Year 2020-21, the Notice of the AGM, instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
10. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA at rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in, to receive copies of the Annual Report for the Financial Year 2020-21 in electronic mode. Members may provide their detail in the sheet annexed to this Notice.
11. 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 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai-400 083.
Tel No: +91 22 49186000, Fax: +91 22 49186060,
Email- rnt.helpdesk@linkintime.co.in; bonds.helpdesk@linkintime.co.in.
12. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.



- 14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
- 15. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
- 16. Since the General Meeting will be held through VC or OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Sunday, September 26, 2021 at 9:00 am and ends on Tuesday, September 28, 2021 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.



- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Welspun Investments and Commercials Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; CompanySecretary_WINL@welspun.com (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **CompanySecretary_WINL@welspun.com / rnt.helpdesk@linkintime.co.in**.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



18. In order to ensure better and timely communication between the Company and the shareholders and to ensure the receipt of dividend and/or any other consideration timely, fast and easily and more importantly, to avoid fraudulent encashment of warrants, the shareholders are requested to update their details by using the following procedure mentioned in the table below:

Updation	Procedure	Documents
Email Id and PAN	Physical Holding: You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent https://linkintime.co.in/EmailReg/Email_Register.html or send an email to rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_wlnl@welspun.com	A signed request letter mentioning your folio no. and the email id / PAN (self-attested copy) that is to be registered
	Demat Holding: Update the email id / PAN through your Depository Participant	
	Additional Documents Required : In case of Non-resident Shareholders: Declaration of No Permanent Establishment, Tax Residency Certificate and Form 10F) In case of Mutual Fund registered with SEBI :- Exemption Certificate u/s 10 (23D) issued by Income Tax Authority.	
Bank Mandate	Physical Holding: You can directly upload details on the website of Link Intime India Private Limited - Registrar & Transfer Agent. https://linkintime.co.in/EmailReg/Email_Register.html or send an email to rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_WINL@welspun.com	A signed request letter mentioning your folio no., cancelled cheque and self-attested PAN copy
	Demat Holding: Update the Bank mandate through your Depository Participant	
To ensure continuous compliance with the requirements of applicable law, we request you to please provide us with your alternative postal address in India, wherever applicable. This address can be utilized by the Company for the purposes of mailing certain documents/information that may be required in terms of applicable law, including without limitation, the Companies Act, 2013.		
Postal Address in India, wherever applicable	Physical Holding: You can send an email to Link Intime India Private Limited - Registrar & Transfer Agent at email id rnt.helpdesk@linkintime.co.in . Alternatively, send an email to Company's email id companysecretary_wlnl@welspun.com	A signed request letter mentioning your postal address in India
	Demat Holding: Update the postal address in India through your Depository Participant	
Dematerialization of shares:		
In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, the requests for transfer of securities held in physical form, except transmission or transposition of securities, cannot be processed after March 31, 2019. In view of this and to avail various benefits of dematerialization, shareholders are advised to dematerialize the shares held by them in physical form at the earliest.		

19. **Mr. Sunil Zore of M/s. SPZ & Associates, Company Secretaries** (e-mail to cssunilzore@gmail.com), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
20. 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.
21. 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 CDSL 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.

For **Welspun Investments and Commercials Limited**

Sd/-
Amol Nandedkar
Company Secretary

Mumbai, April 20, 2021

**DIRECTORS' REPORT**

To,

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

Your directors have pleasure in presenting the 13th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2021.

1. Financial Results**(Rs in Lakhs)**

Particulars	2020-21	2019-20
Total Income	136.50	829.98
Less : Expenditure	30.44	101.77
Profit after tax	79.20	733.41
Other Comprehensive Income (Net of Tax)	764.03	(7,136.81)
Total Comprehensive Income	771.95	(6,403.40)

2. Performance

Your company is a Core Investment Company ("CIC") not requiring registration from the Reserve Bank of India. In the year under review, the company earned dividend income from the investments in the group company.

3. Reserves & Dividend

The Company has not transferred any amount to reserve. Taking stock of the current market situation and the potential opportunities of further investment, your directors do not recommend any dividend for the financial year ended March 31, 2021.

4. Internal controls

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

5. Deposits

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

6. Associate Company

There was no associate company as at the end of the year.

7. Auditors**i) Statutory Auditors**

M/s. P Y S & Co., LLP, Chartered Accountants (Firm Registration No. 012388S) (Formerly known as M/s. P Y S & Co.), who are appointed up to the conclusion of the 17th Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure.

ii) Secretarial Auditors

The Board of Directors had appointed M/s. SPZ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2020-21. Their Report forms part of this Directors' Report. They have also been appointed as the Secretarial Auditors for the FY 2021-2022.

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

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

ii) Secretarial Audit Report

Secretarial Audit Report given by M/s. SPZ & Associates, 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 share holders	No. of Shares	No. of share holder	No. of Shares
1,001	4,510	0	0	0	0	1,001	4,510

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

iii) Listing with the stock exchanges

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

Annual listing fees for the year 2021-22 are being paid to BSE and NSE.

10. Extract of the annual return

The extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company i.e. www.welspuninvestments.com --> Investor Relations --> Notice and Announcement.

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

There have been no changes in the directors and KMP's of the company in the year under review.

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

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

iii) Formal Annual Evaluation

As done last year, this year also, the Company followed the same evaluation process with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within, and effective functioning of the Board etc. which was in line with the SEBI Guidance Note on Board Evaluation dated January 5, 2017. The evaluation process invited, through IT enabled platform, and graded responses to a structured questionnaire for each aspect of the evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2020-21, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Committees of the Board, the information provided to the Board. All results were satisfactory.

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 2020-21	Attendance at the Last AGM
Mr. L. T. Hotwani	NE	3/4	Yes
Mr. Atul Desai	NE, I	4/4	Yes
Mr. Raj Kumar Jain	NE, I	4/4	Yes
Ms. Mala Todarwal	NE, I	4/4	Yes

Abbreviations:

I = Independent, NE = Non-Executive Director

4 meetings of the Board of Directors were held during the financial year 2020-21 on the following dates: June 29, 2020, August 13, 2020, November 05, 2020 and January 29, 2021.

In addition to the above, a meeting of the Independent Directors was held on March 30, 2021 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	4/4
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 2018-19 on following dates: June 29, 2020, August 13, 2020, November 05, 2020 and January 29, 2021.

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, 1 meeting of the Committee was held on June 29, 2020.

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 Todarwal.

Remuneration Policy -

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

Appointment of Directors -

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing regulations and any other laws as to composition of the Board.



- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and avoid any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

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

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

Since the company does not breach the Capital and Net Worth requirements mentioned in Regulation 15 of LODR, the provisions of Corporate Governance are not applicable to the Company. Hence, the Corporate Governance Report is not provided the Annual Report.

17. Establishment of vigil mechanism for directors and employees

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

18. Particulars of contracts or arrangements with related parties

A related party transaction that was entered into during the year under report was on an arm's length basis and was in the ordinary course of business, to serve mutual needs and mutual interest. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requirement of Form AOC-2 is not applicable to the Company. The details of the related party transactions as required under IND-AS 24 are set out in Note 17 to the Standalone financial statements forming part of this Report.

19. Loans, Guarantees and Investments

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

20. Managerial Remuneration

No remuneration or perquisite was paid to, and no service contract was entered into with, any managerial person. The sitting fees paid to the independent directors for attending meetings of Board / Committees of the Board for the Financial Year ended 31.3.2020 are as under:

Sr. No.	Name of the Director	Sitting Fees (Rs.)
1	Mr. Atul Desai	1,68,500
2	Mr. Rajkumar Jain	1,90,500
3	Ms. Mala Tadarwal	1,90,500



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

None of the directors had any transaction with the Company.

21. Shareholding of the Directors of the Company as on March 31, 2021

As on March 31, 2021, none of the directors held any shares in the Company.

22. Management Discussion and Analysis

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

23. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. 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
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Human capital

As an organization, we respect the rights of our people, promote open and free flow of ideas without any form of harassment or discrimination and have implemented robust policies to ensure that these are adhered to across all our operations. We are resolute regarding support to human rights and complying with all the relevant laws. Our Code of Conduct, Prevention of Sexual Harassment (PoSH) Policy and other HR practices covers aspects of human rights for operations.

As a result of our commitment to upholding high standards of protection of human rights, there were no complaints in FY 2020-21.

25. Miscellaneous

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

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

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

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

26. 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
Welspun Investments and Commercials Limited

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

Sd/-
Atul Desai
Director
DIN - 00019443

Place: Mumbai
Date: April 20, 2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To

The Members

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Welspun Investments and Commercials Limited bearing CIN L52100GJ2008PLC055195 and having registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Atul Desai	00019443	08/08/2012
2	Mr. Raj Kumar Jain	00026544	16/12/2009
3	Mr. L. T. Hotwani	00007125	08/11/2011
4	Ms. Mala Todarwal	06933515	01/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPZ & Associates
Company Secretaries

Sd/-

CS Sunil Zore**Certificate of Practice No : 11837****Membership No : 22144****Firm Unique Identification No : S2015MH305600****Peer Review Certificate No : 965/2020****ICSI UDIN : A022144C000315987**

Thane

April 15, 2021

**Annexure 1****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[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, 2021, 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, 2021 according to the provisions of:

A) Applicable Law

- (i) The Companies Act, 2013 and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) SS-1 and SS-2 Secretarial Standard issued by Institute of Company Secretary of India.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the year under report:**
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Applicable Law")

B) Other Applicable Law

- (a) Acts as prescribed under Direct Tax and Indirect Tax;
- (b) Indian Stamp Act, 1999
- (c) Negotiable Instrument Act, 1881

(Above Applicable law, Rules, Regulations, Guidelines, standard hereinafter referred "Other Applicable Law")



During the Audit Period under review, as per the explanation and clarifications given to us and the representations made by the Management, the Company has generally complied with and there are adequate compliance systems and process in the Company commensurate with the size and operations of the Company in place to monitor and ensure compliance of provision of the applicable law.

Further we report that as per the explanation and clarifications given to us and the representations made by the Management, there are **adequate compliance systems** and process in the Company commensurate with the size and operations of the company in place to monitor and ensure compliance of provision of the **Other Applicable Law**.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors with due compliance with the provisions of the Act. There are 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.

All the decisions were taken by required majority, while the dissenting members' views are considered.

We further report that following are the major event that took place during the period under review which is generally complied pursuant to requirement of applicable law except to the extent as detail below.

- Appointment of M/s. Sureka Associates, Chartered Accountants (Firm Registration No. 110640W) as the Internal Auditors for the financial year 2020-21 is made in the Board Meeting held on 29/06/2020.
- Appointment of M/s. SPZ and Associates, Company Secretaries, as the Secretarial Auditors for the financial year 2020-21 is made in the Board Meeting held on 29/06/2020.
- Authorization is given to file the petition under the provisions of Section 460(b) of the Companies Act, 2013 with Central Government, Delhi, for seeking condonation of delay and/or extension of time in filing the registration of the special resolution in e-form MGT-14 with the Registrar of Companies, Gujarat as per circulation resolution passed on 10/12/2020.
- Mr. L. T. Hotwani (DIN 00007125), who retires by rotation and being eligible, offered himself for re-appointment, is appointed as a Director of the Company who is liable to retire by rotation in the Annual General Meeting held on 30/09/2020
- Appointment of M/s. PYS & Co. LLP, Chartered Accountants (Registration No. 012388S/S200048), as the Statutory Auditors of the Company to hold office from the conclusion of 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting to be held for the financial year 2024-25. Appointment is made in the Annual General Meeting held on 30/09/2020

For **SPZ & Associates**
Company Secretaries

Sd/-

CS Sunil Zore

Certificate of Practice No : 11837

Membership No : 22144

Firm Unique Identification No : S2015MH305600

Peer Review Certificate No : 965/2020

ICSI UDIN : A022144C000102642

Date : 15/04/2021

Place : Thane

(NOTE-This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.)



Annexure A to the Secretarial Audit Report

To,
The Members,

Welspun Investments and Commercials Limited

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

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SPZ & Associates**
Company Secretaries

Sd/-

CS Sunil Zore

Certificate of Practice No : 11837

Membership No : 22144

Firm Unique Identification No : S2015MH305600

Peer Review Certificate No : 965/2020

ICSI UDIN : A022144C000102642

Date : 15/04/2021

Place : Thane



Management Discussions & Analysis

Management Discussions & Analysis

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of Welspun Investments and Commercials Ltd ('Welspun' or 'WICL' or the 'Company'), and the notes thereto for the year ended 31st March, 2021. This MDA covers Welspun's financial position and operational performance for the year ended 31st March, 2020. Currency for this MDA is Indian Rupees unless otherwise indicated.

Forward-Looking Statements

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

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

The Company's businesses are under two categories - Trading and Investing. WICL focuses on the trading opportunities available in diverse sectors by leveraging the position of Welspun Group. Trading segment is dependent on the economic scenario and the demand of the respective products while on the other hand the investment segment relies on the economic developments and the performance of the investee company - its profits, dividend and stock prices.

The Company holds equity shares mainly in Welspun Group companies which are engaged in the business of Line Pipes, Steel, Infrastructure and Oil & Gas. The Company's revenue majorly depends on the change in the stock market prices of the investee companies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Economic Overview

After COVID-19 being declared a Pandemic by World Health Organisation in March 2020, many countries imposed varying degrees of restrictions to curb the spread. The imposition of lockdowns resulted in severe disruption of economic activity on a scale hitherto unseen. This resulted in significant volatility in financial markets with prices of most asset classes including equities, commodities and currencies falling sharply.

World economy saw one of the worst contractions, since World War II but the recovery was fast paced too with economic activity normalising significantly as the restrictions were eased. The recovery was aided by fiscal and monetary measures, pent up demand and is likely to strengthen further supported by fast pace rollout of vaccines, especially in advanced economies. Global trade has also picked up well and is likely to remain healthy sequentially supported by increase in household's savings, which should support the recovery in emerging markets including India.

The Government and Central Banks across the world swiftly unleashed flurry of measures to cushion the impact on economies. The plethora of steps announced inter alia included concessional loans to businesses, direct income transfers, reduction in policy rates, infusion of liquidity through purchase of bonds and other debt instruments, reinstatement of quantitative easing measures, etc.

Driven by one of the strictest lockdown imposed and disruption thereon, India's real GDP shrunk by over 24% in Q1FY21 and is likely to contract in FY21E on a full year basis too. However, the situation is improving sequentially with better than expected pick-up in economic activity. Decline in imports being higher than exports, helped to partially offset the impact. Services fell significantly driven by weakness in trade, transport, etc. As the economy opened up, the pace of sequential improvement has been better than earlier anticipated and both industrial and consumption indicators experienced a healthy pickup.

The continued improvement over the past few quarters suggests that the recovery is becoming broad based and economic conditions are normalizing. High frequency indicators also indicate a fast pace economic normalisation and thus, FY22 can register a double digit growth, partly due to base effect and also due to likely impact of fiscal as well as monetary stimulus. However, sharp surge in daily new cases witnessed in past couple of months and strict restrictions imposed by select States can impact the growth momentum in the coming months. Further, over the medium term, trend of shift in global manufacturing from China to other emerging economies like India and favourable policy measures like Production Linked Incentive schemes, tax incentives, etc. announced by Government of India can provide a sustainable growth impulse to Indian economy.

OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equities it is invested into, on the investment side. Better performance of the investee companies can be beneficial for the Company while on the other hand, any failure by any invested company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of Welspun.

Going forward, any improvement in the demand and consumption scenario will increase the opportunities for the trading activities in the country which will help the Company in increasing its operations. However, increased competition and high inflation can act as a challenge for the Company.

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



OUTLOOK

The Economic Survey has projected India's real GDP to record a growth of 11% in 2021-22, and nominal GDP 15.4%, the highest since independence. This V-shaped economic recovery of India is supported by the initiation of a mega vaccination drive, hopes of a robust recovery in the services sector and in consumption and investment. However, given that the growth would come on the projected contraction of 7.7%, it would entail a growth in real GDP by 2.4% over the absolute level of 2019-20. This implies that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with the IMF's estimate of real GDP growth for India at 11.5% in 2021-22, and 6.8% in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per the IMF.

Real GDP (Annual % change)	2018	2019	2020	2021 P	2022 P	2026 P
India	6.5	4.0	-8.0	12.5	6.9	6.5

(Source: IMF, World Economic Outlook, April 2021)

Risk and Concerns

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

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

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

HUMAN RESOURCE

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

KEY RATIOS

Ratio	Formula	2021	2020	Change %	Remark
Debtors Turnover	Total Sales/ Trade receivables	NA	NA	NA	No trade receivables at the end of Financial Year
Inventory Turnover	Cost of Goods Sold / Average Stock	NA	NA	NA	No Inventory at the end of Financial Year
Interest Coverage Ratio	Net Profit Before Interest & Taxes (PBIT) / Fixed Interest cost & Charges	NA	NA	NA	No interest expense as the company is debt-free
Current Ratio	Current Assets / Current Liabilities	203.9	44.5	45%	This was higher due to decrease in Other Payables in Current Liabilities
Debt Equity Ratio	Debt / Equity	NA	NA	NA	There is no Debt on the books of the company.
Operating Profit Margin (%)	Net Operating Profit / Net Sales	78%	88%	(11%)	This was higher as the share of dividend income in revenues was higher
Net Profit Margin (%)	Net Profit / Net Sales	58%	88%	(34%)	This was on account of lower income during the year
Return on Net worth	Net Profit/Net worth	0.6%	12.1%	(95%)	This was higher on account of the Lower Net profit during the year

**INDEPENDENT AUDITORS' REPORT****To****The Members of Welspun Investments and Commercials Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Welspun Investments and Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended 31 March 2021 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the year ended 31 March 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Guarantee given to bank against liabilities of MEP Cotton Limited	
	The Company has given guarantee to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of Rs. 107,023,661. Company has not provided updated status of guarantee to bank.	There is no change in status of guarantee given to bank, the same has been continued to be disclosed in books as contingent liability (Refer Note 19).

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for 2020-21 but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Ind AS Financial Statements

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

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

- 1) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) The Company has not paid / provided any managerial remuneration to its directors for the year ended 31 March 2021, as such compliance with provision of Section 197 read with Schedule V of the Act is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 to the Ind AS financial statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 21039407AAAAHP1475

Place: Mumbai
Dated: 20 April 2021

**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 has not done any trading activity during the year and it has no physical inventory any time 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, goods and service tax, custom duty, 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, goods and service tax, customs duty 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, as the Company is Core Investment Company (CIC) which is not Systemically Important Core Investment Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of clause 3(xvi) of the Order are not applicable to the Company.

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

UDIN: 21039407AAAAHP1475

Place: Mumbai

Dated: 20 April 2021

**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 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 21039407AAAHP1475

Place: Mumbai
Dated: 20 April 2021



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

To the Board of Directors of
Welspun Investments and Commercials Limited

Welspun City, Village Versamedi, Taluka Anjar,
Dist. Kutch, Gujarat – 370110.

Report on audit of Financial Result

Opinion

We have audited the accompanying statement of annual Ind AS financial results of Welspun Investments and Commercials Limited ("the Company") for the year ended 31 March 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis of Opinion

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

Management's Responsibilities for the Financial Results

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

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

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

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

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



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

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

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

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

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

Other Matter

- i. The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.
- ii. The figures for the corresponding quarter ended 31 March 2020 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended 31 December 2019. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2020. Our report is not modified in respect of this matter.

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

(G. D. Joglekar)
Partner
Membership No.: 039407
UDIN: 21039407AAAAHP1475

Place: Mumbai
Dated: 20 April 2021

**BALANCE SHEET AS AT 31 MARCH 2021**

Sr. No.	Particulars	Note no.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS				
1	Non-Current Assets			
	Financial assets			
	Investments	3	1,35,12,79,898	56,87,29,248
	Income tax assets (net)	4	4,42,910	4,42,489
	Deferred tax assets (net)	5	-	1,56,39,476
	Total Non-Current Assets		1,35,17,22,808	58,48,11,213
2	Current Assets			
	Financial assets			
	Investments	6	2,71,64,035	2,02,45,067
	Cash and cash equivalents	7	10,73,321	12,01,321
	Other financial assets	8	50,000	50,000
	Other current assets	9	16,16,537	8,82,738
	Total Current Assets		2,99,03,893	2,23,79,126
	Total Assets		1,38,16,26,701	60,71,90,339
EQUITY AND LIABILITIES				
1	Equity			
	Equity share capital	10	3,65,44,760	3,65,44,760
	Other equity			
	Reserve and surplus		31,39,80,752	30,60,59,939
	Other reserve		1,02,81,09,158	26,40,83,239
	Total Equity		1,37,86,34,670	60,66,87,938
2	Non-Current Liabilities			
	Deferred tax liabilities (net)	5	28,45,371	-
	Total Non-Current Liabilities		28,45,371	-
3	Current liabilities			
	Other current liabilities	11	1,14,926	5,02,401
	Short term provisions	12	31,734	-
	Total Current Liabilities		1,46,660	5,02,401
	Total Equity and Liabilities		1,38,16,26,701	60,71,90,339

Significant accounting policies

2

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

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(L. T. Hotwani)

Director

DIN: 00007125

(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: April 20, 2021

Mumbai; Dated: April 20, 2021

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021**

Sr. No.	Particulars	Note no.	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
I	Income			
	Revenue from Operations	13	1,36,40,671	8,29,79,884
	Other Income	14	9,421	17,945
II	Total Income		1,36,50,092	8,29,97,829
III	Expenses:			
	Purchases of traded goods - cotton bales		-	67,60,482
	Employee benefits expense	15	3,00,000	3,00,000
	Other expenses	16	27,44,979	31,16,019
IV	Total Expenses		30,44,979	1,01,76,501
V	Profit before tax		1,06,05,113	7,28,21,328
VI	Tax expense			
	(1) Current Tax		(29,53,755)	-
	(2) Deferred Tax		2,83,511	5,19,643
	(3) Prior year tax adjustments		(14,056)	-
			(26,84,300)	5,19,643
VII	Profit for the Year (V-VI)		79,20,813	7,33,40,971
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Change in Fair value through other comprehensive income - equity instruments		78,25,50,651	(72,82,14,606)
	Income tax effect		(1,85,24,732)	1,45,33,798
IX	Other Comprehensive Income for the year, net of tax		76,40,25,919	(71,36,80,808)
X	Total Comprehensive Income for the year (VII+VIII)		77,19,46,732	(64,03,39,837)
	Earnings per equity share (Face Value ₹ 10 per share)	18		
	(1) Basic		2.17	20.07
	(2) Diluted		2.17	20.07

Significant accounting policies

2

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

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

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(Gajendra Nahar)

Chief Financial Officer

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: April 20, 2021

Mumbai; Dated: April 20, 2021

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021****(a) Equity Share Capital**

Particulars	Amount ₹
Balance as at 01/04/2019	3,65,44,760
New shares pending allotment as per scheme of amalgamation	(2,65,55,280)
New shares allotment as per scheme of amalgamation	2,65,55,280
Balance as at 31/03/2020	3,65,44,760
Changes in equity share capital during the year	-
Balance as at 31/03/2021	3,65,44,760

(b) Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total Other Equity
	Reserve on demerger	Capital reserve on amalgamation	Securities Premium	Retained earnings	Equity investment fair value	
	₹	₹	₹	₹	₹	₹
Balance as at 01/04/2019	19,68,01,098	5,14,250	49,88,925	3,04,14,695	97,77,64,047	1,21,04,83,015
Profit for the year	-	-	-	7,33,40,971	-	7,33,40,971
Fair valuation movement - Quoted Equity instruments	-	-	-	-	(72,82,14,606)	(72,82,14,606)
Deferred tax impact on above	-	-	-	-	1,45,33,798	1,45,33,798
Balance as at 31/03/2020	19,68,01,098	5,14,250	49,88,925	10,37,55,666	26,40,83,239	57,01,43,178
Profit for the year	-	-	-	79,20,813	-	79,20,813
Fair valuation movement - Quoted Equity instruments	-	-	-	-	78,25,50,651	78,25,50,651
Deferred tax impact on above	-	-	-	-	(1,85,24,732)	(1,85,24,732)
Balance as at 31/03/2021	19,68,01,098	5,14,250	49,88,925	11,16,76,479	1,02,81,09,158	1,34,20,89,910

Significant accounting policies

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

As per our report of even date attached

For **P Y S & CO LLP**

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

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(L. T. Hotwani)

Director

DIN: 00007125

(Amol Nandedkar)

Company Secretary

Mumbai, Dated: April 20, 2021

Mumbai, Dated: April 20, 2021

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	Year Ended 31/03/2021 ₹	Year Ended 31/03/2020 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	1,06,05,113	7,28,21,328
Adjustments for:		
Profit on sale of investments	(3,89,936)	-
Interest income	(17,38,814)	(4,02,217)
Interest on income tax refund	(421)	-
Dividend income	(1,15,11,920)	(7,49,71,100)
Fair value adjustment of mutual fund and Bonds	(9,000)	(17,945)
Operating profit/(loss) before working capital changes	(30,44,978)	(25,69,934)
Decrease/(increase) in trade and other receivables	(19,440)	(1,33,089)
Increase/(decrease) in trade and other payables	(3,87,475)	76,807
Cash generated from / (used in) operations	(34,51,893)	(26,26,216)
Income taxes paid	(26,92,451)	-
NET CASH FROM OPERATING ACTIVITIES (A)	(61,44,344)	(26,26,216)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(9,23,41,570)	(26,47,30,072)
Sale of investments	8,58,21,537	19,20,84,890
Interest received	10,24,456	3,89,502
Dividend received	1,15,11,920	7,49,71,100
NET CASH USED IN INVESTING ACTIVITIES (B)	60,16,343	27,15,420
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)	(1,28,000)	89,204
Cash and cash equivalents at beginning of year	12,01,321	11,12,117
Cash and cash equivalents at end of year	10,73,321	12,01,321
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,28,000)	89,204

Significant accounting policies

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

As per our report of even date attached

For P Y S & CO LLP

Chartered Accountants

Firm Registration No. 012388S/S200048

(G. D. Joglekar)

Partner

Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)

Chairman

DIN: 00019443

(Gajendra Nahar)

Chief Financial Officer

(L. T. Hotwani)

Director

DIN: 00007125

(Amol Nandedkar)

Company Secretary

Mumbai; Dated: April 20, 2021

Mumbai; Dated: April 20, 2021

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****1 GENERAL INFORMATION**

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

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

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

Compliance with Ind AS

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

b. Use of estimates:

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

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

c. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

d. Fair value measurement

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

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 21)

Financial instruments (including those carried at amortised cost) (note 22)

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

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

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

Initial recognition

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

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

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

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

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

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

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

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

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****(iii) Financial liabilities**

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

Trade and other payables

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

Derecognition

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

f. Cash and cash equivalents

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

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

g. Revenue recognition:

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

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

h. Taxes**Current income tax**

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

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

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

i. Provisions and contingent liabilities:

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

j. Transaction in foreign currencies:

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

k. Impairment of assets:

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

l. Earnings per share:

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

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****3 NON-CURRENT INVESTMENTS**

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Investment in equity instruments		
Equity Investments at fair value through OCI (FVOCI)		
Quoted		
6,523,000 (as at 31 March 2020: 6,523,000) equity shares of Rs 5 each fully paid up in Welspun Corps Limited	90,24,57,050	40,47,52,150
4,125,210 (as at 31 March 2020: 4,125,210) equity shares of ₹10 each fully paid up in Welspun Enterprises Limited	44,88,22,848	16,39,77,098
Total	1,35,12,79,898	56,87,29,248
Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Aggregate amount of quoted investments and market value thereof	1,35,12,79,898	56,87,29,248
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

4 INCOME TAX ASSETS (NET)

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Taxes paid	4,42,910	4,42,489
Total	4,42,910	4,42,489

5 DEFERRED TAX ASSET (NET)

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Deferred tax asset :		
Brought forward business losses	43,33,669	40,50,158
FVOCI on equity instruments	-	1,13,45,692
	43,33,669	1,53,95,850
Less:		
Deferred tax liability :		
FVOCI on equity instruments (b)	71,79,040	-
Net Deferred tax asset/(liability)	-28,45,371	1,53,95,850
MAT credit entitlement	-	2,43,626
Total	-28,45,371	1,56,39,476

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

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****6 CURRENT INVESTMENTS**

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Investments in Mutual Funds measured at fair value through profit and loss		
Nil (as at 31 March 2020: 2,307.934) units of SBI Overnight fund- Direct Growth	-	75,09,365
Investment in Bonds measured at fair value through profit and loss		
Nil (as at 31 March 2020: 13) 7.14% REC Limited Govt. Fully Secured Bonds of ₹ 1,000,000 each (Series IX) Redeemable on 02.03.2030	-	1,27,35,702
23 (as at 31 March 2020 - Nil) 8.73% Union Bank of India Perpetual Bonds of ₹ 1,000,000 each (Series XXVII) Redeemable on 15.12.2025	2,31,23,702	-
1 (as at 31 March 2020 - Nil) 9.27% Punjab National Bank Perpetual Bonds of ₹ 1,000,000 each Redeemable on 05.12.2022	10,30,697	-
3 (as at March 2020 - Nil) 7.74% SBI Perpetual Bonds (Series I) of ₹ 1,000,000 each	30,09,636	-
Total	<u>2,71,64,035</u>	<u>2,02,45,067</u>

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Balances with banks:		
In current accounts	10,73,320	12,01,321
Total	<u>10,73,320</u>	<u>12,01,321</u>

8 OTHER FINANCIAL ASSETS

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Sales tax deposit	50,000	50,000
Total	<u>50,000</u>	<u>50,000</u>

9 OTHER CURRENT ASSETS

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
GST credit receivable (net)	8,89,463	8,70,023
Interest receivable on bonds	7,27,074	12,715
Total	<u>16,16,537</u>	<u>8,82,738</u>

10 EQUITY SHARE CAPITAL

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Authorised:		
13,060,000 (as at 31 March 2020: 13,060,000) equity shares of ₹ 10 each	<u>13,06,00,000</u>	<u>13,06,00,000</u>
Issued, subscribed and paid up shares:		
3,654,476 (as at 31 March 2020: 3,654,476) equity shares of ₹ 10 each, fully paid up	3,65,44,760	3,65,44,760
Total	<u>3,65,44,760</u>	<u>3,65,44,760</u>

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****a Reconciliation of number of shares outstanding at the beginning and at the end of the year:**

Name of Shareholder	Year ended March 31, 2021 (Nos.)	Year ended March 31, 2020 (Nos.)
Opening Balance	36,54,476	36,54,476
Add/(Less): New shares pending allotment as per scheme of amalgamation	-	(26,55,528)
Add: New shares allotment as per scheme of amalgamation	-	26,55,528
Closing Balance	<u>36,54,476</u>	<u>36,54,476</u>

b Terms / rights attached to equity shares:

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

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

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

	As at 31/03/2021	As at 31/03/2020
Balkrishan Goenka, Trustee of Welspun Group Master Trust		
- No. of shares	26,80,608	26,80,608
- % of holding	73.35%	73.35%

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

11 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Statutory dues payable	24,101	2,93,669
Other payables	90,825	2,08,732
Total	<u>1,14,926</u>	<u>5,02,401</u>

12 SHORT-TERM PROVISIONS

Particulars	As at 31/03/2021 ₹	As at 31/03/2020 ₹
Provision for tax (net)	31,734	-
Total	<u>31,734</u>	<u>-</u>

13 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
Sale of products - cotton bales	-	67,77,869
Profit on sale of investments	3,89,936	8,28,698
Interest received on bonds	17,38,814	4,02,217
Dividend income	1,15,11,920	7,49,71,100
Total	<u>1,36,40,671</u>	<u>8,29,79,884</u>

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****14 OTHER INCOME**

Particulars	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
Gain recognised on current investments in mutual fund & Bonds	9,000	17,945
Interest on income tax refund	421	-
Total	9,421	17,945

15 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
Salaries	3,00,000	3,00,000
Total	3,00,000	3,00,000

16 OTHER EXPENSES

Particulars	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
Rent	3,11,520	3,12,000
Rates and taxes	7,25,394	9,60,787
Professional fees	6,65,793	6,12,129
Printing and stationery	-	1,21,260
Postage and telegram	-	1,58,679
Advertisement expenses	3,55,531	2,80,191
Auditor's remuneration:		
- Statutory audit fees	1,16,620	1,35,500
- Other services	2,500	2,500
Director sitting fees	5,59,500	5,26,000
Miscellaneous expenses	8,121	6,973
Total	27,44,979	31,16,019

17 RELATED PARTY DISCLOSURES:

i) Related party relationships:

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

Notes:

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



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ii) Transactions with related parties:

Particulars	Current year	Previous year
	2020-2021	2019-2020
	₹	₹
Salary expense		
Gajendra Nahar	1,80,000	1,80,000
Amol Nandedkar	1,20,000	1,20,000
	3,00,000	3,00,000
Rent paid		
Welspun Realty Private Limited (including GST)	3,11,520	3,68,160

18 EARNINGS PER SHARE:

Particulars	Current year	Previous year
	2020-2021	2019-2020
	₹	₹
Net profit after tax attributable to equity shareholders (₹)	79,20,813	7,33,40,971
Weighted average number of equity shares outstanding during the year (No.)	36,54,476	36,54,476
Nominal value of share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	2.17	20.07

19 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Guarantee given by the Company to Punjab National Bank for repayment of liabilities of MEP Cotton Limited of ₹ 107,023,661 (as at 31 March 2020: ₹ 107,023,661).

20 FINANCIAL INSTRUMENT BY CATEGORY & HIERARCHY:

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

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

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

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

Financial Assets and Liabilities as at 31 Mar, 2021

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	1,35,12,79,898	-	-	-	-	-
Current Investments									
a) Investment in Mutual Funds	-	-	-	-	-	-	-	-	-
b) Investment in Bonds	2,71,64,035								



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Financial Assets and Liabilities as at 31 March, 2020

Particulars	Fair value through P&L			Fair value Through OCI			Amortised Cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Financial assets measured at fair value									
Non Current Investments									
a) Other equity instruments	-	-	-	56,87,29,248			-	-	-
Current Investments									
a) Investment in Mutual Funds	75,09,365	-	-	-	-	-	-	-	-
b) Investment in Bonds	1,27,35,702								

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

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

21 FINANCIAL INSTRUMENT BY CATEGORY

Fair value measurements

Financial instruments by category

Particulars	As at Mar 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	₹	₹	₹	₹	₹	₹
Financial assets						
Investments						
- Equity instruments	-	1,35,12,79,898	-	-	56,87,29,248	-
- Mutual Funds	-	-	-	75,09,365	-	-
- Bonds	2,71,64,035			1,27,35,702	-	
Cash and cash equivalents	-	-	10,73,321	-	-	12,01,321
Other financial assets	-	-	50,000	-	-	50,000
Total financial assets	2,71,64,035	1,35,12,79,898	11,23,321	2,02,45,067	56,87,29,248	12,51,321
			-			-
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Carrying amount of financial assets and liabilities:

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

**NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	As at 31 March 21 (₹)	As at 31 March 20 (₹)
Financial assets		
Investments	1,37,84,43,933	58,89,74,315
Cash and cash equivalent	10,73,321	12,01,321
Other financial assets	50,000	50,000
At end of the year	1,37,95,67,254	59,02,25,636
Financial liabilities	-	-
At end of the year	-	-

Market risk

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

Credit risk on financial assets

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

As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to credit risk

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

Particulars	As at 31 March 21 (₹)	As at 31 March 20 (₹)
Financial assets		
Non current investment	1,37,84,43,933	58,89,74,315
Cash and cash equivalent	10,73,321	12,01,321
Other financial assets	50,000	50,000
At end of the year	1,37,95,67,254	59,02,25,636

Interest rate risk

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

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

Particulars	As at 31 March 21 (₹)	As at 31 March 20 (₹)
Financial assets		
Interest bearing - Fixed interest rate		
- Current investments	2,71,64,035	1,27,35,702



NOTE TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Capital management

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

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

Particulars		As at 31 March 21 (₹)	As at 31 March 20 (₹)
Other current liabilities		1,14,926	5,02,401
Less: Cash and cash equivalents		(10,73,321)	(12,01,321)
Net debt	(a)	(9,58,395)	(6,98,920)
Total equity			
Total member’s capital		1,37,86,34,670	60,66,87,938
Capital and net debt	(b)	1,37,76,76,275	60,59,89,018

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

- 23 The Company is engaged in investment activity, which is primary segment and there are no other reportable segments as per Ind AS 108-‘Operating Segments’ as quantitative thresholds of revenue/profit/assets are not met.
- 24 The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 25 Based on information received by the Company from its suppliers, amounts due to Micro, Small and Medium Enterprises as at 31 March 2021 is ₹ Nil (as at 31 March 2020 ₹ Nil).
- 26 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.
- 27 Previous year’s figures have been re-grouped / re-classified, wherever necessary to confirm to the current year’s presentation.

Signature to notes ‘1 to 27’

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

As per our report of even date attached

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

(G. D. Joglekar)
Partner
Membership No.: 039407

For and on behalf of the board of directors

(Atul Desai)
Chairman
DIN: 00019443

(L. T. Hotwani)
Director
DIN: 00007125

(Gajendra Nahar)
Chief Financial Officer

(Amol Nandedkar)
Company Secretary

Mumbai; Dated: April 20, 2021

Mumbai; Dated: April 20, 2021



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 City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder(1st):.....

Name of the joint holder(s) (2nd):(3rd):.....

Registered Address:

.....Pin:

Mobile Nos. (to be registered):

Email 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.

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

Dear Sir/Madam,

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

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

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

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

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

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

Yours faithfully,

For Link Intime India Pvt Ltd

Sd/-

Authorised Signatory

To

Linkintime India Private Limited

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

Date: ___/___/___

Dear Sir Madam,

We are forwarding herewith the required details and supporting documents,

A For registering PAN of registered shareholder and joint shareholders

Registered shareholder Joint holder 1 Joint holder 2 Joint holder 3

B For registering Bank details of registered shareholder only

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

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

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

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

E For updating Mobile No. of registered shareholder only:

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

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

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

Sign: _____

Sign: _____

Sign: _____

Sign: _____

Registered holder

Joint holder 1

Joint holder 2

Joint holder 3

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

ATTENTION

Transfer of shares only in dematerialised form

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

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

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

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

Procedure for Dematerialisation of Shares

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

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

