

WICL/SEC/2025-26

February 04, 2026

Bombay Stock Exchange 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,

Subject - Outcome of the meeting of the Board of Directors of Welspun Investments and Commercials Limited (“WICL”/ “the Company”)

Please take note that the Board of Directors of the Company at their meeting held on February 04, 2026, has considered and approved the Unaudited Financial Results (“**Results**”) for the quarter and nine months ended December 31, 2025, as reviewed and recommended by the Audit Committee. Also attached is the Limited Review Report of the Auditors of the Company on the Results.

The meeting of the Board of Directors commenced at 03:50 P.M. and the above agendas were approved at 04:08 P.M.

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

The Trading window shall re-open w.e.f. Saturday, February 07, 2026.

For **Welspun Investments and Commercials Limited**

Amol Nandedkar
Company Secretary
ACS - 23661

Welspun Investments & Commercials Limited

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E-mail: companysecretary_wicl@welspun.com | Website: www.welspuninvestments.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India
T: +91 28 3666 1111 | F : +91 28 3627 9010

Corporate Identity Number: L52100GJ2008PLC055195

Independent Auditor's Review Report for the quarter and nine months ended December 31, 2025 on the Unaudited 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

Welspun Investments and Commercials Limited

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results ('the Statement') of **Welspun Investments and Commercials Limited** (the 'Company') for the quarter and nine months ended December 31, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

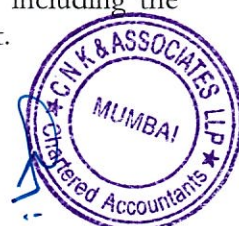
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Other Matters

5. (a) The Statement includes comparative financial figures of the Company for the quarter and nine months ended December 31, 2024 which have been reviewed by the erstwhile firm of statutory auditors vide its report dated January 29, 2025. They have expressed unmodified opinion in such reports. We have relied upon the said report for the purpose of our report on this statement.

(b) The Statement also includes figures of the Company for the year ended March 31, 2025 which are audited by the erstwhile firm of statutory auditor vide their report dated May 20, 2025. They have expressed an unmodified opinion in such report.

Accordingly, we do not express any conclusion on these statement and results and have relied upon the said reports for the purpose of our report on this statement. Our conclusion is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants

Firm Registration No: 101961 W/W-100036

S. S. Agaskar



Suresh Agaskar

Partner

Membership No. 110321

UDIN No.: 26110321V0VZAW6744

Place: Mumbai

Date: February 04, 2026

WELSPUN INVESTMENTS AND COMMERCIALS LIMITED

CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	(i) Interest income	11.01	8.24	16.18	19.25	33.30	42.17
	(ii) Dividend income	-	480.46	-	480.46	476.66	476.66
	(iii) Net gain/ (loss) on fair value changes	1.53	1.51	3.11	7.00	8.85	5.85
	Total revenue from operations	12.54	490.21	19.29	506.71	518.81	524.68
II	Other income	-	2.18		2.18	1.25	1.35
III	Total income (I+II)	12.54	492.39	19.29	508.89	520.06	526.03
IV	Expenses:						
	(i) Employee benefits expenses	20.61	19.87	2.45	57.91	7.35	9.80
	(ii) Other expenses	7.64	13.28	8.67	27.12	18.35	25.23
	Total expenses (IV)	28.25	33.15	11.12	85.03	25.70	35.03
V	Profit before tax and exceptional item (III-IV)	(15.71)	459.24	8.17	423.86	494.36	491.00
VI	Exceptional item	-	-		-	-	-
VII	Profit before tax (V-VI)	(15.71)	459.24	8.17	423.86	494.36	491.00
VIII	Tax expense						
	(i) Current tax	3.44	(110.66)	(1.14)	(107.22)	(122.55)	(121.63)
	(ii) Deferred tax	0.16	0.60	(0.62)	0.19	(1.78)	0.75
	(iii) Prior period tax adjustments	(0.63)	-	0.13	(0.63)	0.13	0.13
	Total tax expense	2.97	(110.06)	(1.63)	(107.66)	(124.20)	(120.75)
IX	Profit for the period / year (VII-VIII)	(12.74)	349.18	6.54	316.20	370.16	370.25
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change in fair valuation of equity instruments	(1,921.27)	(6,510.09)	5,827.92	(1,988.06)	34,515.59	32,296.21
	Income tax effect on above	265.19	930.94	(833.39)	280.27	(5,826.08)	(5,514.24)
	Total Other Comprehensive Income for the period / year	(1,656.08)	(5,579.15)	4,994.53	(1,707.79)	28,689.51	26,781.97
XI	Total Comprehensive income for the period / year (IX+X)	(1,668.82)	(5,229.97)	5,001.07	(1,391.59)	29,059.67	27,152.22
XII	Paid - up equity share capital (Face Value ₹ 10 each)	365.45	365.45	365.45	365.45	365.45	365.45
XIII	Other equity						72,557.42
XIV	Earnings per equity share						
	1. Basic (₹)	(0.35)	9.55	0.18	8.65	10.13	10.13
	2. Diluted (₹)	(0.35)	9.55	0.18	8.65	10.13	10.13

Notes:

- The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results have been subject to limited review by the statutory auditors of the Company in line with the Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.
- The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on February 04, 2026 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
- The Company is engaged primarily in the business of investment activities and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
- The Company is a Core Investment Company (CIC) which is categorised as non-deposit taking Core Investment Company and not required to register with Reserve Bank of India (RBI) as per the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has prepared and presented its financial results as prescribed by Schedule III Division III of the Companies Act, 2013.
- As on 31 December, 2025, the Company does not have any subsidiary/associate/joint venture company(ies) and hence the preparation of Consolidated Financial statement is not applicable to the Company.
- The above unaudited financial results are to be filed with National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, time to time and uploaded on the website of the Company i.e. welspuninvestments.com
- Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.

For Welspun Investments and Commercial Limited

Gajendra Nahar
Whole Time Director, CEO & CFO
DIN: 02842999

Place: Mumbai
Date: 04/02/26

