

WICL/SEC/2025-26

November 05, 2025

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,

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

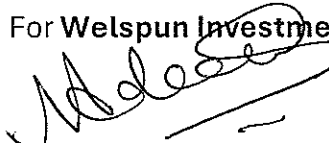
Please take note that the Board of Directors of the Company at their meeting held on November 05, 2025, has considered and approved the Unaudited Financial Results (“Results”) for the quarter and half year ended September 30, 2025, as reviewed and recommended by the Audit Committee. Also attached is the Limited Review Report of the Auditors of the Company on the Results.

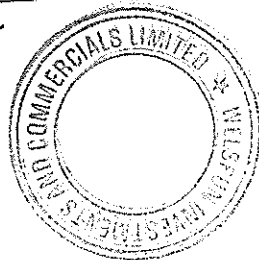
The meeting of the Board of Directors commenced at 04:05 PM and the above agendas were approved at 04.20PM.

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, November 08, 2025.

For **Welspun Investments and Commercials Limited**


Amol Nandedkar
Company Secretary
ACS - 23661



Welspun Investments & Commercials Limited

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

CNK & Associates LLP

Chartered Accountants

Independent Auditor's Review Report for the quarter and half year ended September 30, 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

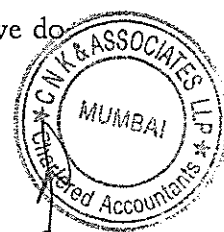
1. We have reviewed the accompanying statement of Unaudited Financial Results (the Statement) of **Welspun Investments and Commercials Limited** (the 'Company') for the quarter and half year ended September 30, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600
Website: www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | KOLKATA | DUBAI | ABU DHABI



CNK & Associates LLP

Chartered Accountants

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.

Other Matters

5. (a) The Statement includes comparative financial figures of the Company for the quarter and half year ended September 30, 2024 and for quarter ended June 30, 2025 which have been reviewed by the erstwhile firm of statutory auditors vide its reports dated November 06, 2024 and August 13, 2025 respectively. 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



Suresh Agaskar

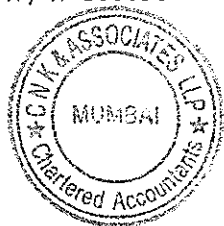
Partner

Membership No. 110321

UDIN No.: 25110321BMKWQL4876

Place: Mumbai

Date: 05 NOV 2025



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
I	Revenue from operations						
	(i) Interest income	8.24	-	8.94	8.24	17.12	42.17
	(ii) Dividend income	480.46	-	476.66	480.46	476.66	476.66
	(iii) Net gain/ (loss) on fair value changes	1.51	3.96	2.89	5.47	5.74	5.85
	Total revenue from operations	490.21	3.96	488.49	494.17	499.52	524.68
II	Other income	2.18	-	1.25	2.18	1.25	1.35
III	Total income (I+II)	492.39	3.96	489.75	496.35	500.77	526.03
IV	Expenses:						
	(i) Employee benefits expenses	19.87	17.43	2.45	37.30	4.90	9.80
	(ii) Other expenses	13.28	6.20	4.63	19.48	9.68	25.23
	Total expenses (IV)	33.15	23.63	7.08	56.78	14.58	35.03
V	Profit before tax and exceptional item (III-IV)	459.24	(19.67)	482.67	439.57	486.19	491.00
VI	Exceptional item	-	-	-	-	-	-
VII	Profit before tax (V-VI)	459.24	(19.67)	482.67	439.57	486.19	491.00
VIII	Tax expense						
	(i) Current tax	(110.66)	-	(120.74)	(110.66)	(121.41)	(121.63)
	(ii) Deferred tax	0.60	(0.57)	(0.63)	0.03	(1.16)	0.75
	(iii) Prior period tax adjustments	-	-	-	-	-	0.13
	Total tax expense	(110.06)	(0.57)	(121.37)	(110.63)	(122.57)	(120.75)
IX	Profit for the period / year (VII-VIII)	349.18	(20.24)	361.30	328.94	363.62	370.25
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change in fair valuation of equity instruments	(6,510.09)	6,443.30	19,704.74	(66.79)	28,687.67	32,296.21
	Income tax effect on above	930.94	(915.86)	(3,965.04)	15.08	(4,992.69)	(5,514.24)
	Total Other Comprehensive Income for the period / year	(5,579.15)	5,527.44	15,739.70	(51.71)	23,694.98	26,781.97
XI	Total Comprehensive income for the period / year (IX+X)	(5,229.97)	5,507.20	16,101.00	277.23	24,058.60	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 (₹)	9.55	(0.55)	9.89	9.00	9.95	10.13
	2. Diluted (₹)	9.55	(0.55)	9.89	9.00	9.95	10.13

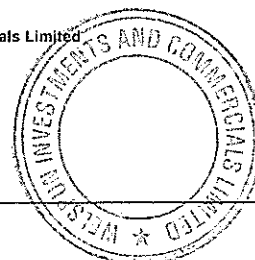
Notes:

- 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 November 05, 2025 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 30 September, 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 Commercials Limited

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

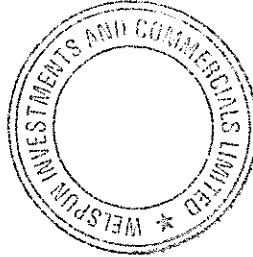
Place: Mumbai
Date: 05 NOV 2025



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
	ASSETS		
1	Financial assets		
	a) Cash and cash equivalents	11.89	11.34
	b) Investments	82,277.16	81,981.60
	c) Other financial assets	2.61	-
2	Non-financial assets		
	a) Income tax assets (net)	-	7.90
	b) Other non financial assets	4.05	0.09
	Total assets	82,295.71	82,000.93
	LIABILITIES AND EQUITY		
1	Financial liabilities		
	a) Other financial liabilities	1.48	1.70
2	Non-financial liabilities		
	a) Deferred tax liabilities (net)	9,060.80	9,075.91
	b) Income tax liability (net)	31.50	-
	c) Other non financial liabilities	1.83	0.45
3	Equity		
	a) Equity share capital	365.45	365.45
	b) Other equity	72,834.65	72,557.42
	Total liabilities and equity	82,295.71	82,000.93



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

	Particulars	Current period 30/09/2025 Unaudited	Year Ended 31/03/2025 Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	439.57	491.00
	Adjustments for:		
	Net gain on fair value changes	(5.47)	(5.85)
	Interest income	(8.24)	(42.17)
	Interest on income tax refund	(2.18)	(1.25)
	Dividend income	(480.46)	(476.66)
	Operating loss before working capital changes	(56.78)	(34.93)
	Decrease in trade and other receivables	(3.96)	-
	Increase/(decrease) in trade and other payables	1.16	(0.07)
	Cash used in operations	(59.58)	(35.00)
	Income taxes paid	(69.08)	(117.38)
	NET CASH USED IN OPERATING ACTIVITIES	(128.66)	(152.38)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchases of investments	(1393.71)	(1685.76)
	Sale of investments	1036.83	1316.93
	Interest received	5.63	44.95
	Dividend received	480.46	476.66
	NET CASH FLOW FROM INVESTING ACTIVITIES	129.21	152.78
C	CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.55	0.40
	Cash and cash equivalents at beginning of the year	11.34	10.94
	Cash and cash equivalents at end of the year	11.89	11.34
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	0.55	0.40

- Notes:**
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