

WICL/SEC/2025-26

August 13, 2025

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

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

Please take note that the Board of Directors of the Company at their meeting held on August 13, 2025 has considered and approved the Unaudited Financial Results ("**Results**") for the quarter ended June 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.

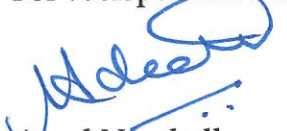
The Board authorised Mr. L. T. Hotwani, director of the Company to sign the Results in the absence of Mr. Gajendra Nahar, Executive Director who was granted leave of absence from attending this meeting.

The meeting of the Board of Directors commenced at 02:15 PM and the above agendas were approved at 02:35 PM.

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, August 16, 2025.

For Welspun Investments and Commercials Limited

  
**Amol Nandedkar**  
Company Secretary

**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 Auditors' Review Report on Unaudited Quarterly 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)**

**Review Report to  
The Board of Directors of  
Welspun Investments and Commercials Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Welspun Investments and Commercials Limited ("the Company") for the quarter ended 30 June 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This 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 ("Ind AS 34") "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our 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 with the Company's 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified 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 the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjay Kokate  
Partner

Membership No.: 130007

UDIN: 25130007BMHIWW8708



Place: Mumbai  
Date: 13 August 2025



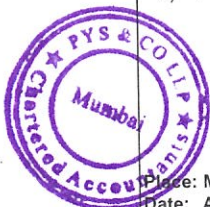
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>				
	(i) Interest income	-	8.87	8.17	42.17
	(ii) Dividend income	-	-	-	476.66
	(iii) Net gain/ (loss) on fair value changes	3.96	(3.00)	2.85	5.85
	<b>Total revenue from operations</b>	<b>3.96</b>	<b>5.87</b>	<b>11.02</b>	<b>524.68</b>
II	<b>Other income</b>	-	0.10	-	1.35
III	<b>Total income (I+II)</b>	<b>3.96</b>	<b>5.97</b>	<b>11.02</b>	<b>526.03</b>
IV	<b>Expenses:</b>				
	(i) Employee benefits expenses	17.43	2.45	2.45	9.80
	(ii) Other expenses	6.20	6.88	5.05	25.23
	<b>Total expenses (IV)</b>	<b>23.63</b>	<b>9.33</b>	<b>7.50</b>	<b>35.03</b>
V	<b>Profit before tax and exceptional item (III-IV)</b>	(19.67)	(3.36)	3.52	491.00
VI	<b>Exceptional item</b>	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	(19.67)	(3.36)	3.52	491.00
VIII	<b>Tax expense</b>				
	(i) Current tax	-	0.92	(0.67)	(121.63)
	(ii) Deferred tax	(0.57)	2.53	(0.53)	0.75
	(iii) Prior period tax adjustments	-	-	-	0.13
	<b>Total tax expense</b>	<b>(0.57)</b>	<b>3.45</b>	<b>(1.20)</b>	<b>(120.75)</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>(20.24)</b>	<b>0.09</b>	<b>2.32</b>	<b>370.25</b>
X	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	Change in fair valuation of equity instruments	6,443.30	(2,219.38)	8,982.93	32,296.21
	Income tax effect on above	(915.86)	311.84	(1,027.65)	(5,514.24)
	<b>Total Other Comprehensive Income for the period / year</b>	<b>5,527.44</b>	<b>(1,907.54)</b>	<b>7,955.28</b>	<b>26,781.97</b>
XI	<b>Total Comprehensive income for the period / year (IX+X)</b>	<b>5,507.20</b>	<b>(1,907.45)</b>	<b>7,957.60</b>	<b>27,152.22</b>
XII	<b>Paid - up equity share capital (Face Value ₹ 10 each)</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>	<b>365.45</b>
XIII	<b>Other equity</b>				<b>72,557.42</b>
XIV	<b>Earnings per equity share</b>				
	1. Basic (₹)	(0.55)	0.00	0.06	10.13
	2. Diluted (₹)	(0.55)	0.00	0.06	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 August 13, 2025 and taken on record by the Board of Directors of the Company in the Board meeting held on that date.
- The figures reported in the unaudited financial results for the quarter ended 31 March 2025 are being the balancing figures between audited figures in respect of full financial year 31 March 2025 and published unaudited nine months figures upto 31 December 2024, which were subject to limited review by the auditors.
- 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 June 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.



Place: Mumbai  
Date: August 13, 2025

For Welspun Investments and Commercials Limited

*[Signature]*  
L. T. Hotwani  
Director  
DIN: 00007125

