

WICL/SEC/2025-26

May 20, 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")**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following :

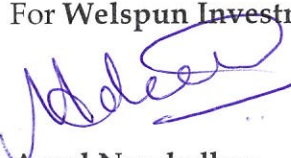
1. Audited Financial Results alongwith Assets and Liabilities Statement and Statement of Cash Flow for the year ended March 31, 2025;
2. Independent Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2025;
3. Declaration on Auditors' Report with Unmodified Opinion.

The meeting of the Board of Directors commenced at 04:35 PM and the above agendas were approved on 04:55 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 Friday, May 23, 2025.

For **Welspun Investments and Commercials Limited**

  
**Amol Nandedkar**  
Company Secretary



**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
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

Independent Auditors' Report on the quarterly and year to date audited financial results of Welspun Investments and Commercials Limited pursuant to the requirements of 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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of financial results of **Welspun Investments and Commercials Limited** ("the Company"), for the quarter and year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss for the quarter ended 31 March 2025, net profit for the year ended 31 March 2025, total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

**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 the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended 31 March 2025 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

**Management's Responsibility for the Financial Results**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This Statement has been prepared based on the annual financial statements. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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.

#### **Auditors' Responsibility for the audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of Board of Director'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 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 Statement 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 Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement to express an opinion on the Statement.



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 Statement 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 Statement.

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**

The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures upto 31 December 2024, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Sanjay Kokate  
Partner

Membership No.: 130007  
UDIN: 25130007BMHIVI7778



Place: Mumbai  
Date: 20 May 2025



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025						
(₹ in lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
	(i) Interest income	8.87	16.18	8.81	42.17	21.90
	(ii) Dividend income	-	-	-	476.66	384.15
	(iii) Net gain/ (loss) on fair value changes	(3.00)	3.11	1.66	5.85	6.63
	Total revenue from operations	5.87	19.29	10.47	524.68	412.68
II	Other income	0.10	-	-	1.35	-
III	Total income (I+II)	5.97	19.29	10.47	526.03	412.68
IV	Expenses:					
	(i) Employee benefits expenses	2.45	2.45	0.75	9.80	3.00
	(ii) Other expenses	6.88	8.67	17.53	25.23	38.09
	Total expenses (IV)	9.33	11.12	18.28	35.03	41.09
V	Profit before tax and exceptional item (III-IV)	(3.36)	8.17	(7.81)	491.00	371.59
VI	Exceptional item	-	-	-	-	-
VII	Profit before tax (V-VI)	(3.36)	8.17	(7.81)	491.00	371.59
VIII	Tax expense					
	(i) Current tax	0.92	(1.14)	2.33	(121.63)	(92.61)
	(ii) Deferred tax	2.53	(0.62)	(0.36)	0.75	(0.79)
	(iii) Prior period tax adjustments	-	0.13	(0.58)	0.13	(0.58)
	Total tax expense	3.45	(1.63)	1.39	(120.75)	(93.98)
IX	Profit for the period / year (VII-VIII)	0.09	6.54	(6.42)	370.25	277.61
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Change in fair valuation of equity instruments	(2,219.38)	5,827.92	(3,237.73)	32,296.21	29,539.25
	Income tax effect on above	311.84	(833.39)	416.17	(5,514.24)	(3,183.30)
	Total Other Comprehensive Income for the period / year	(1,907.54)	4,994.53	(2,821.56)	26,781.97	26,355.95
XI	Total Comprehensive income for the period / year (IX+X)	(1,907.45)	5,001.07	(2,827.98)	27,152.22	26,633.56
XII	Paid - up equity share capital (Face Value ₹ 10 each)	365.45	365.45	365.45	365.45	365.45
XIII	Other equity				72,557.42	45,405.20
XIV	Earnings per equity share					
	1. Basic (₹)	0.00	0.18	(0.18)	10.13	7.60
	2. Diluted (₹)	0.00	0.18	(0.18)	10.13	7.60



**WELSPUN INVESTMENTS AND COMMERCIALS LIMITED**  
CIN - L52100GJ2008PLC055195, Website : www.welspuninvestments.com  
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Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025**

(₹ in lakhs)

Sr. No.	Particulars	As at 31/03/2025 Audited	As at 31/03/2024 Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	a) Cash and cash equivalents	11.34	10.94
	b) Investments	81,981.60	49,310.71
	c) Other financial assets	-	2.78
2	<b>Non-financial assets</b>		
	a) Income tax assets (net)	7.90	10.77
	b) Other non financial assets	0.09	0.09
	<b>Total assets</b>	<b>82,000.93</b>	<b>49,335.29</b>
	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	a) Other financial liabilities	1.70	1.94
2	<b>Non-financial liabilities</b>		
	a) Deferred tax liabilities (net)	9,075.91	3,562.42
	b) Other non financial liabilities	0.45	0.28
3	<b>Equity</b>		
	a) Equity share capital	365.45	365.45
	b) Other equity	72,557.42	45,405.20
	<b>Total liabilities and equity</b>	<b>82,000.93</b>	<b>49,335.29</b>



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Year Ended 31/03/2025 Audited	Year Ended 31/03/2024 Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	491.00	371.59
	<b>Adjustments for:</b>		
	Net gain on fair value changes	(5.85)	(6.63)
	Interest income	(42.17)	(21.90)
	Interest on income tax refund	(1.25)	-
	Dividend income	(476.66)	(384.15)
	<b>Operating loss before working capital changes</b>	<b>(34.93)</b>	<b>(41.09)</b>
	Decrease in trade and other receivables	-	8.67
	Increase/(decrease) in trade and other payables	(0.07)	0.39
	<b>Cash used in operations</b>	<b>(35.00)</b>	<b>(32.03)</b>
	Income taxes paid	(117.38)	(97.60)
	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(152.38)</b>	<b>(129.63)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchases of investments	(1685.76)	(417.43)
	Sale of investments	1316.93	114.64
	Interest received	44.95	19.12
	Dividend received	476.66	384.15
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>152.78</b>	<b>100.48</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.40</b>	<b>(29.15)</b>
	Cash and cash equivalents at beginning of the year	10.94	40.09
	Cash and cash equivalents at end of the year	11.34	10.94
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0.40</b>	<b>(29.15)</b>

- Notes:**
- The above audited 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 and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, including relevant circulars issued by SEBI from time to time. The statutory auditors have carried out audit of aforesaid financial results.
  - The above audited financial results have been reviewed by the Audit Committee in its meeting held on —, 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 financial results for the quarter ended 31 March 2025 and 31 March 2024 are being the balancing figures between audited figures in respect of full financial year ended 31 March 2025 and 31 March 2024, and the published unaudited nine months figures upto 31 December 2024 and 31 December 2023, 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 catagorised 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.
  - Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period.
  - As on 31 March 2025, the Company does not have any subsidiary/associate/joint venture company(ies) and hence the preparation of consolidated financial statements is not applicable to the Company.

Place: Mumbai

Date: May 20, 2025

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





WICL/SEC/2025-26

May 20, 2025

To,

<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.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Gajendra Nahar, Wholetime Director, Chief Executive Director and Chief Financial Officer of Welspun Investments and Commercials Limited (CIN: L52100GJ2008PLC055195) having its Registered Office at Welspun City, Village, Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, P Y S & Co., LLP (Firm Registration Number 012388S/S200048) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on March 31, 2025.

Kindly take this declaration on your records.

For Welspun Investments and Commercials Limited

  
**Gajendra Nahar**  
 Whole-time Director, CEO & CFO  
 DIN : 02842999

**Welspun Investments & Commercials Limited**

Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, India  
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